Golden Crown and Dumbarton Combined 13.2 koz Gold Maiden JORC Mineral Resource Estimate

12th March, 2026

ASX Announcement

Mt Malcolm Mines NL (ASX:M2M) (The Company) is pleased to announce the Maiden Resource Estimates from its flagship Malcolm Project. These estimates are from the advanced brownfield prospects Golden Crown and Dumbarton.

The recommendations for Resource Infill and Extension Drilling plans at Golden Crown and deeper drilling at Dumbarton Prospects have been adopted and preparations are now underway.

The Company is currently making significant progress in analysis of the drilling into the Sunday Picnic Prospect and further requirements for future resource evaluation.

Highlights:

- **JORC 2012 Mineral Resource Estimates established within conceptual open pits using AU$6,500 per ounce gold price:**
  - **Combined Golden Crown and Dumbarton:**
    - **Total Combined MRE of 269kt @ 1.53 g/t Au for 13.2 koz Au comprising:**
      - **212.5 kt @ 1.54 g/t Au for 10.5 koz Indicated**
      - **56.5 kt @ 1.48 g/t Au for 2.7 koz Inferred**
  - **Golden Crown Deposit:**
    - **MRE of 80.8 kt @ 1.47 g/t Au for 3.8 koz Indicated**
    - **MRE of 14.9 kt @ 1.68 g/t Au for 0.8 koz Inferred**
  - **Dumbarton Deposit:**
    - **MRE of 131.7 kt @ 1.59 g/t Au for 6.7 koz Indicated**
    - **MRE of 41.6 kt @ 1.42 g/t Au for 1.9 koz Inferred**
- **Resource ounces within conceptual pit design at Golden Crown minimally affected by a Heritage site**
- **Golden Crown and Dumbarton both open at depth**

- **Recommended drilling:**
  - **Golden Crown:**
    - **Shallow infill drilling to maximise both vertical and lateral extent of high grade coarse gold intercepts within subvertical quartz vein structures. This presents an opportunity for early mining cashflow**
    - **Extensional drilling to extend gold mineralisation at depth and along strike**
  - **Dumbarton:**
    - **Recommended deeper drilling into fresh rock**

- **Metallurgical testwork:**
  - **Golden Crown 94.3% recovery**
  - **Dumbarton preliminary recoveries for oxide (95%) and transition (85%) with further testwork planned for fresh**

Managing Director Trevor Dixon says: *"We are very pleased to deliver this Maiden Mineral Resource Estimate, which represents a significant milestone for the Company and a strong validation of the work our team has undertaken to date. This MRE provides us with a solid and credible foundation as we move confidently toward development planning and, ultimately, future production.*

Importantly, the independent geologists have highlighted clear opportunities for growth through additional drilling. These results reinforce our view that the system remains open, with multiple high-priority targets that have the potential to materially increase the size and quality of the resource. With the right level of follow-up drilling, we see a realistic pathway to expanding both scale and confidence categories.

For our existing shareholders, today's announcement underscores the value-building trajectory the Company is on. For new investors and financiers, the MRE marks a de-risking step that strengthens the project's technical and economic credentials. We are now well positioned to progress the next phase of work, including optimisation studies and the drilling programs recommended to unlock further upside.

Our team is excited by the momentum we are building, and we look forward to updating the market as we continue to realise the full potential of this asset."

GOLDEN CROWN AND DUMBARTON
MAIDEN MINERAL RESOURCE ESTIMATES

Mt Malcolm Mines ("M2M" or "Company") is pleased to present the Golden Crown and Dumbarton Mineral Resource Estimates ("MRE") reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code"). The MREs were produced by Dr. Spero Carras of Carras Mining Pty Ltd ("CMPL") following a review of all work carried out by M2M relevant to the Golden Crown and Dumbarton prospects. Dr. Carras worked closely with M2M technical staff in completing the MREs.

Table 1: Total Golden Crown and Dumbarton MRE within Conceptual Pits by JORC Classification

	Indicated			Inferred			Total		
Resources	**Tonnes**	**Au g/t**	**Ounces**	**Tonnes**	**Au g/t**	**Ounces**	**Tonnes**	**Au g/t**	**Ounces**
Golden Crown	80,800	1.47	3,800	14,900	1.68	800	95,700	1.5	4,600
Dumbarton	131,700	1.59	6,700	41,600	1.42	1,900	173,300	1.55	8,600
Total MRE	212,500	1.54	10,500	56,500	1.48	2,700	269,000	1.53	13,200

Notes for Tables 1 to 2:

- *Tonnages and Ounces are rounded*
- *Due to the effect of rounding, totals may not appear to represent the sum of all components*
- *MRE reported within conceptual pits use a low cut-off grade 0.5 g/t Au*
- *Golden Crown:*
  - *Quartz veins near bulk sampling pit: High grade cut 50 g/t Au*
  - *Quartz veins in other areas: High grade cut 20 g/t Au*
  - *Flat dipping structures to the northeast: High grade cut 6 g/t Au*
- *Dumbarton:*
  - *High grade cut not required, maximum grade 10.6 g/t Au*
- *Transition material includes both Upper and Lower Transition zones*
- *Oxide material for Dumbarton includes (minimal) Transported material*
- *Conceptual pits were based on optimised shells using the following parameters:*
  - *AU$6,500/ounce gold price*
  - *Pit shells with an average wall angle at approximately 45 degrees*
  - *Metallurgical recovery of 94% for Golden Crown and 95% for Dumbarton oxide, 85% for Dumbarton transitional and fresh*
  - *Royalties at 2.5% (State Government Royalty)*
  - *Vendor Royalty 2% Gross*
  - *Mining cost:*
    - *Golden Crown: $11 to $12 per BCM used for free dig material*
    - *Dumbarton: $13 to $14 per BCM used for free dig material (due to depth)*

- Mining cost:
  - Transition material: $18 to $19 per BCM
  - Fresh material: $22 to $23 per BCM
- Toll treatment cost used is $60/tonne
- Transport cost:
  - Golden Crown: minimal due to proximity to future mill
  - Dumbarton: $10/ tonne (approximately 10km from future mill)

Table 2: Total MRE within Conceptual Pits by JORC Classification and Material Type

	Oxide			Transition			Fresh			Total		
JORC Classification	**Tonnes**	**Au (g/t)**	**Ounces**	**Tonnes**	**Au (g/t)**	**Ounces**	**Tonnes**	**Au (g/t)**	**Ounces**	**Tonnes**	**Au (g/t)**	**Ounces**
Golden Crown	6,300	1.22	200	74,500	1.49	3,600				80,800	1.47	3,800
Dumbarton	92,700	1.57	4,700	39,000	1.65	2,100				131,700	1.59	6,700
Total Indicated	**99,000**	**1.54**	**4,900**	**113,500**	**1.54**	**5,600**	—	—	—	**212,500**	**1.54**	**10,500**
Golden Crown	600	0.69	0	14,300	1.73	800				14,900	1.68	800
Dumbarton	20,300	1.23	800	5,200	1.86	300	16,000	1.53	800	41,600	1.42	1,900
Total Inferred	**21,000**	**1.22**	**800**	**19,500**	**1.76**	**1,100**	**16,000**	**1.53**	**800**	**56,500**	**1.48**	**2,700**
Total MRE	**120,000**	**1.49**	**5,700**	**133,000**	**1.57**	**6,700**	**16,000**	**1.53**	**800**	**269,000**	**1.53**	**13,200**

GOLDEN CROWN AND DUMBARTON

CONCEPTUAL PITS AND LIKELIHOOD OF POTENTIAL EXPLOITATION

The Golden Crown MRE is to a depth of approximately 50m and Dumbarton MRE is to a depth of approximately 80m. Both resources utilise a 0.5 g/t Au cut-off grade and are reported within conceptual pits based on a gold price of AU$6,500 per ounce Au and using current Leonora costs. The 0.5 g/t Au cut-off grade is reflective of the estimated cost required to haul and mill material at the anticipated M2M gold processing facility (ASX:M2M Announcement, 15 December 2025) at Malcolm (Figure 1). Golden Crown lies in close proximity to the proposed milling facility, while Dumbarton is situated within 10 km, resulting in minimal haulage requirements for both deposits.

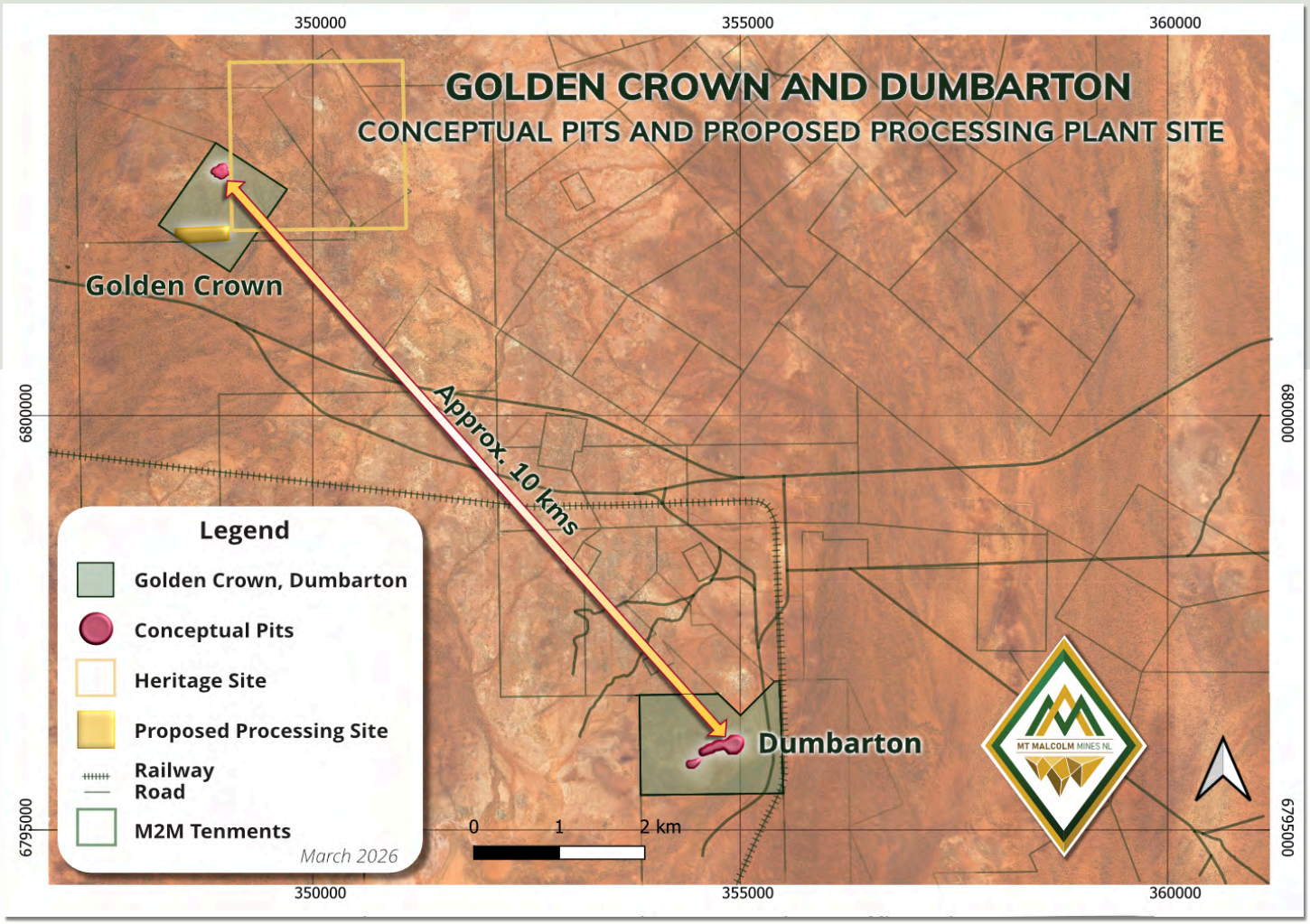


Figure 1: Golden Crown and Dumbarton Prospect's conceptual pit boundary and existing surrounding infrastructure.

Use of the conceptual pit criteria enables the MREs to have a likelihood of potential exploitation, as required by JORC 2012.

JORC Table 1 (Sections 1, 2 and 3) for Golden Crown and Dumbarton are included as Annexure D to this announcement.

Mineral Resource Estimate Methodology

Carras Mining Pty Ltd ("CMPL") was commissioned by Mt Malcolm Mines ("M2M") to produce the Maiden Mineral Resource Estimate ("MRE") for both the Golden Crown and Dumbarton prospects.

The acquisition of data used in the MREs was consistent with industry good practice and work was carried out by senior geologists with extensive geological experience. At all times, processes at site were coordinated and supervised by onsite geologists.

Dr. Carras of CMPL was involved with all aspects of interpretation and evaluation and also carried out site visits.

GOLDEN CROWN

1. Geological Interpretation

Recent geological interpretation at Golden Crown has established the significance of both subvertical and flat structures where:

- High grade (> 2 g/t Au) mineralisation is typically associated with northwest striking and subvertically dipping quartz veining.
- Lower grade (> 0.5 g/t Au to 2 g/t Au) mineralisation is typically associated with flat dipping structures to the northeast.

This interpretation has been used as the basis of the Maiden MRE.

High-Grade Lodes in Sheared Felsic/Intermediate Volcanics

At Golden Crown the mineralised corridor is currently defined within a rectangular area of 150m (NW-SE) x 200m (NE-SW), supported by bulk sampling and RC drilling confirming high-grade continuity and is open down-dip and along strike (Figure 4).

The Golden Crown drillhole database comprises 104 RC drillholes for 5,843 metres of drilling, of which 100 holes were completed by M2M. The remaining 4 RC drillholes were drilled prior to the M2M float.

There are 47 RAB drillholes in the database which have been used minimally in the resource to aid in the interpretation, and on one occasion, a low grade run of values was used where it is strongly supported by RC drilling. In general, the use of RAB drilling was not material, as specified by JORC 2012.

Mineralisation Styles

Gold mineralisation is shear controlled and veins comprise quartz ±sulphides. Gold mineralisation is localised in confirmed steep, stacked quartz lodes that show pinching and swelling, as well as within shallow flat dipping structures. Both styles of mineralisation are typical of an orogenic lode-gold system.

HIGH GRADE GEOLOGICAL CONTROLS IDENTIFIED AT GOLDEN CROWN

Figure 2 is a plan projection view showing the location of drillholes with interpreted high-grade quartz veins (red) projected to surface.

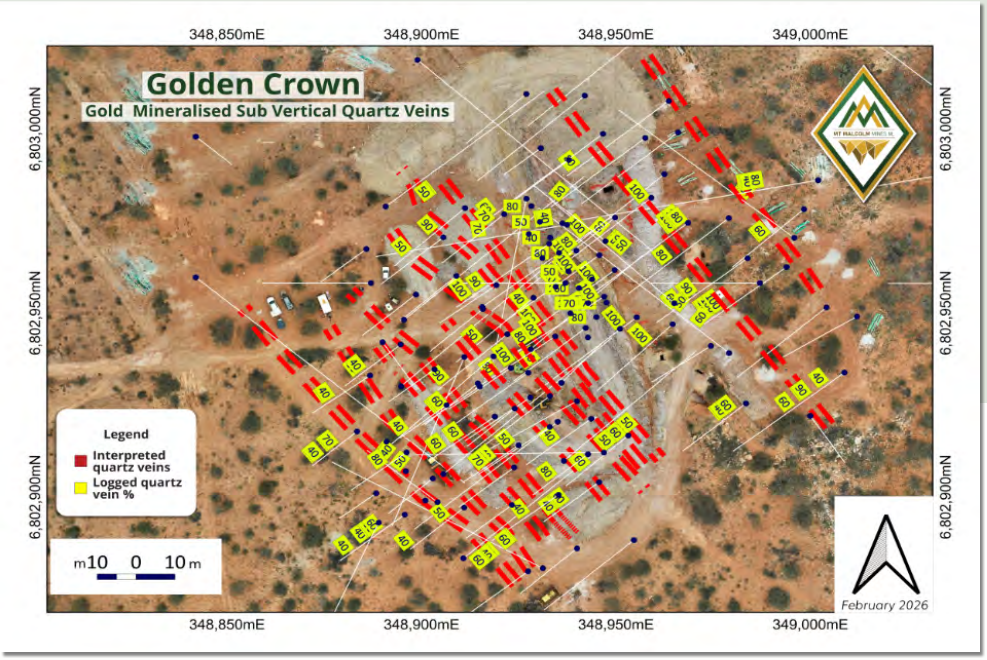


Figure 2. Interpreted subvertical, dipping mineralised quartz veins at Golden Crown.

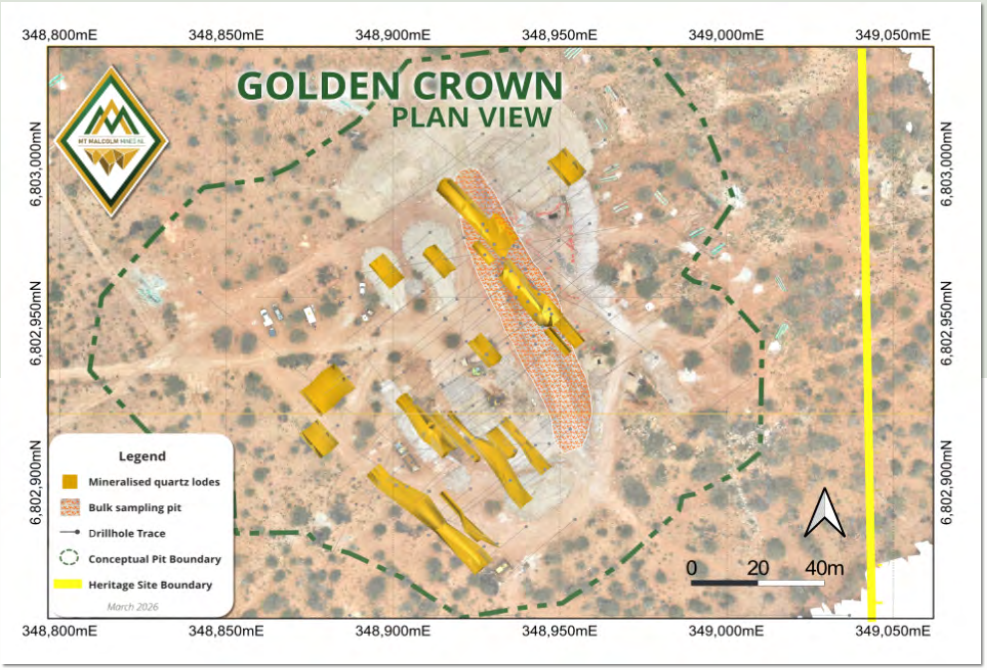


Figure 3. Interpreted subvertical, dipping mineralised quartz veins, conceptual pit and Heritage boundary at Golden Crown.

The Heritage boundary minimally affects the resource. Resource has not been depleted due to the impact of the Heritage boundary (45 ounces Au). (Ref: Annexure D JORC Code Section 2).

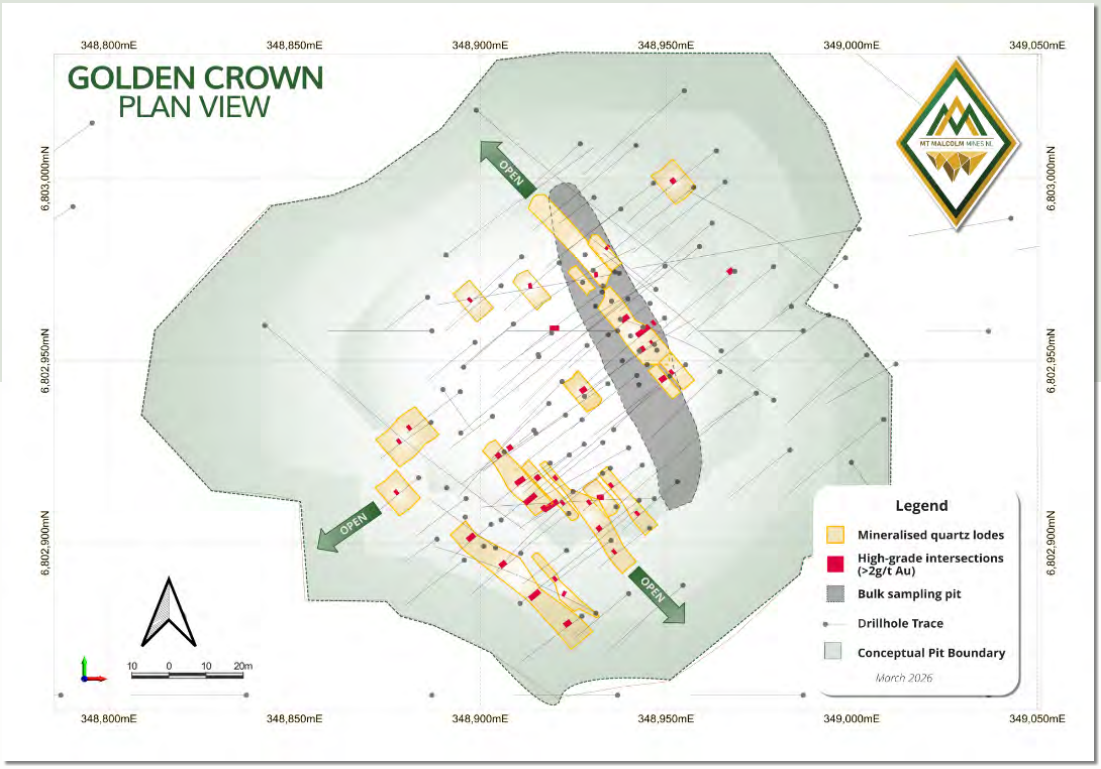


Figure 4. Plan view with open extensions shown in green arrows

Exploration Upside

Lodes remain open along strike and down-dip, with potential for repetition at depth (Figure 4). The geometry supports open cut mining development.

Figures 5 to 10 show examples of the Golden Crown geological interpretations (vertical and flat structures) together with the bulk sampling pit, the conceptual MRE pit, drillholes and key intersections.

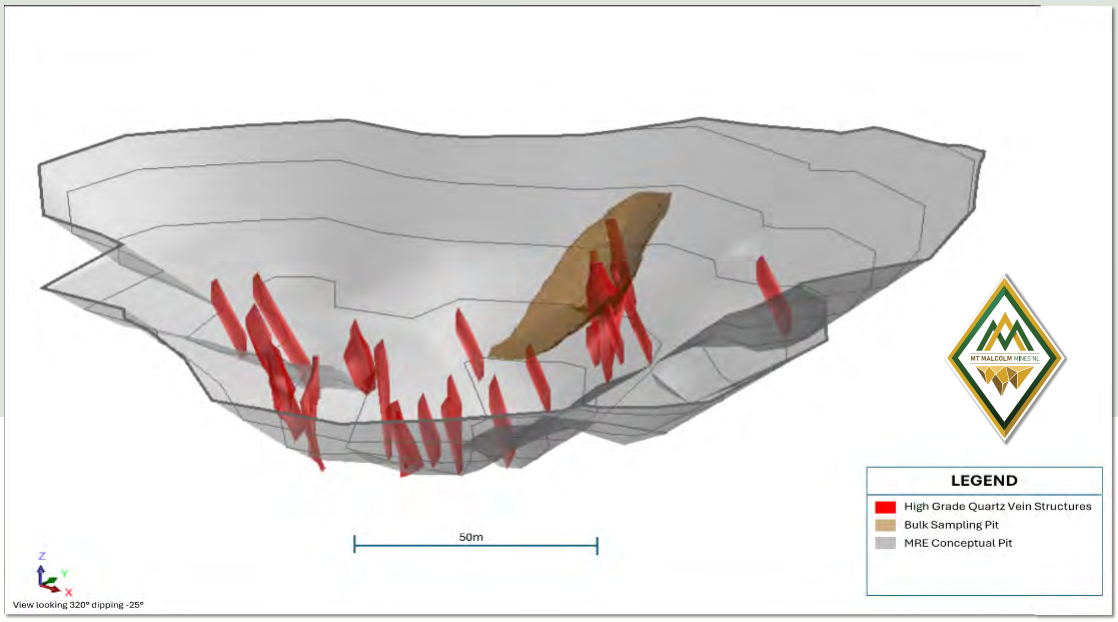


Figure 5: Isometric (3D) view of the Golden Crown Deposit showing high grade subvertical quartz vein structures situated within the conceptual open pit looking NW and tilted 25 degrees.

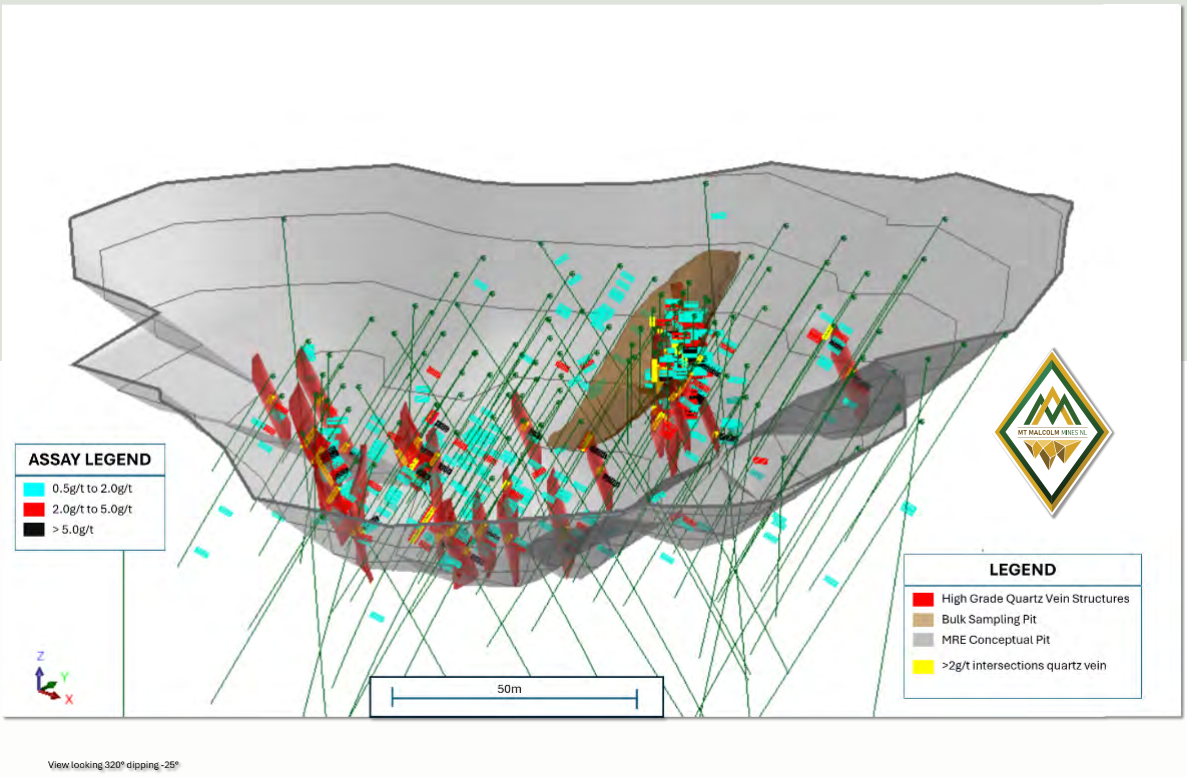


Figure 6: Isometric (3D) view of the Golden Crown Deposit showing subvertical quartz vein structures with intersections looking NW and tilted 25 degrees.

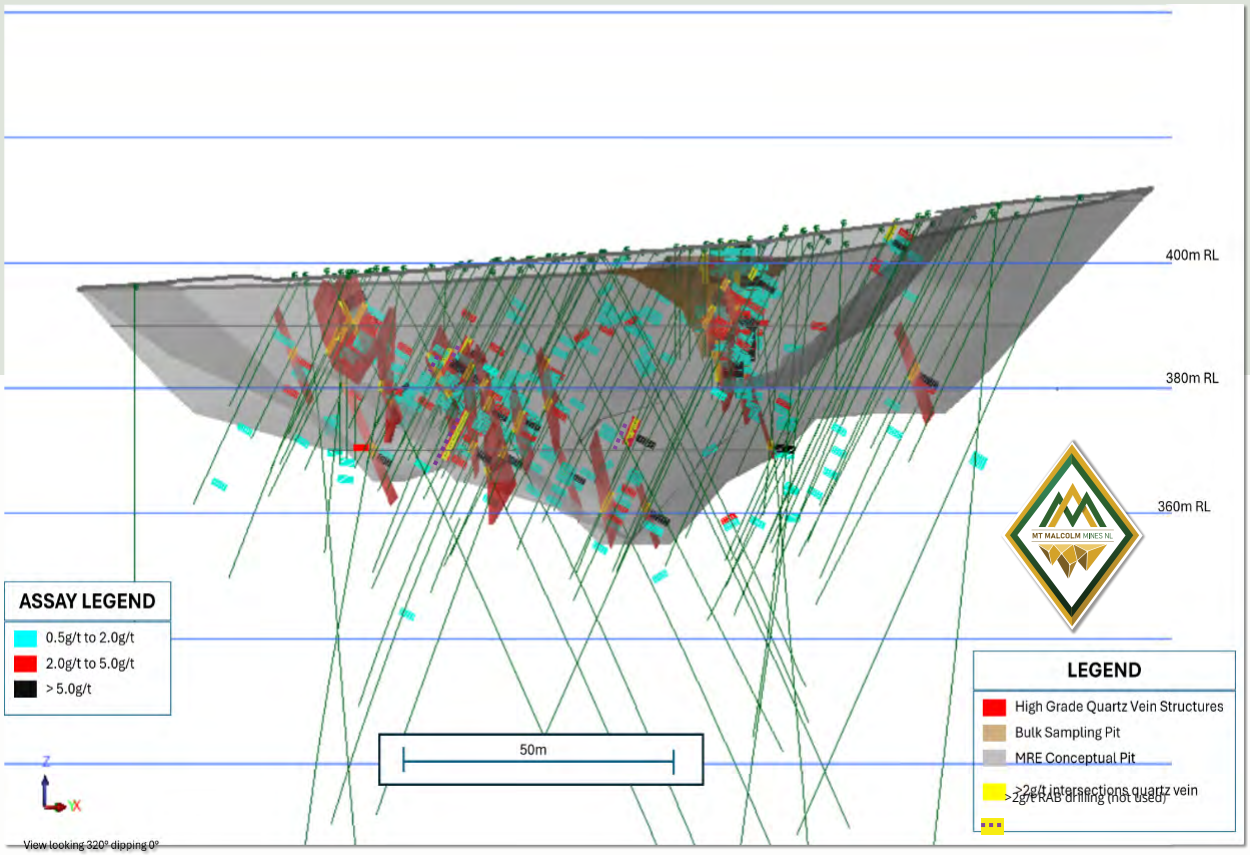


Figure 7: Isometric (3D) view showing the Golden Crown subvertical quartz vein structures and intersections looking NW.

Figure 8 shows the geologically interpreted flat dipping structures > 0.5 g/t Au (lime) only with drillhole traces and the excavated bulk sampling pit (grey).

Figure 8.1 shows the geologically interpreted flat dipping structures > 0.5 g/t Au (lime) with drillhole traces and the excavated bulk sampling pit (grey) and assays.

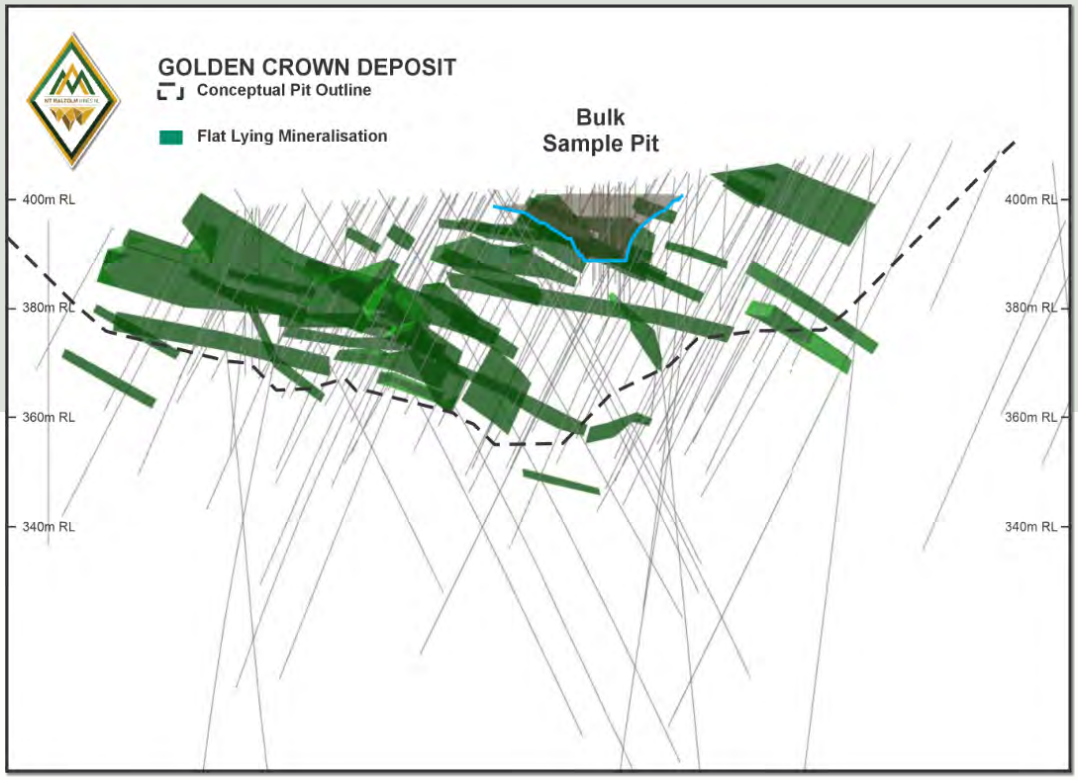


Figure 8: Geological stacked projection view of the flat dipping structures within the conceptual pit looking northwest. (Assay values are omitted for clarity)

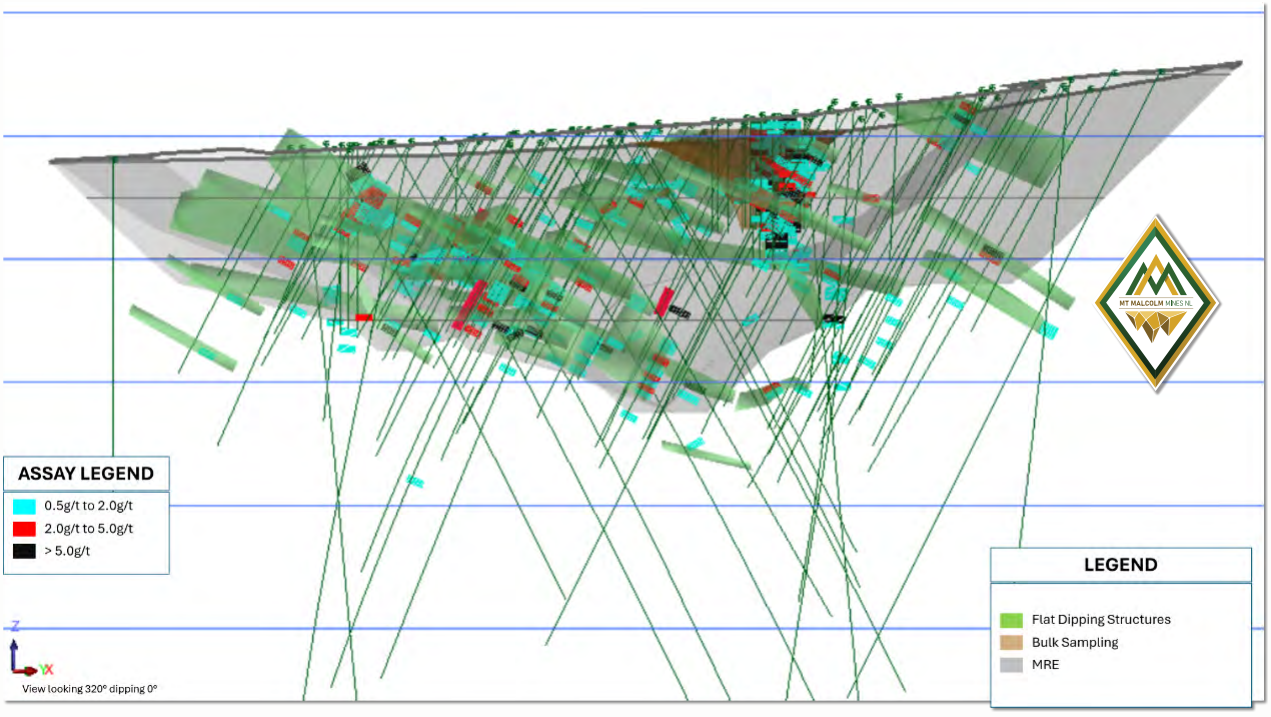


Fig 8.1: Geological stacked projection view of the flat dipping structures within the conceptual pit looking northwest (Assay values included.)

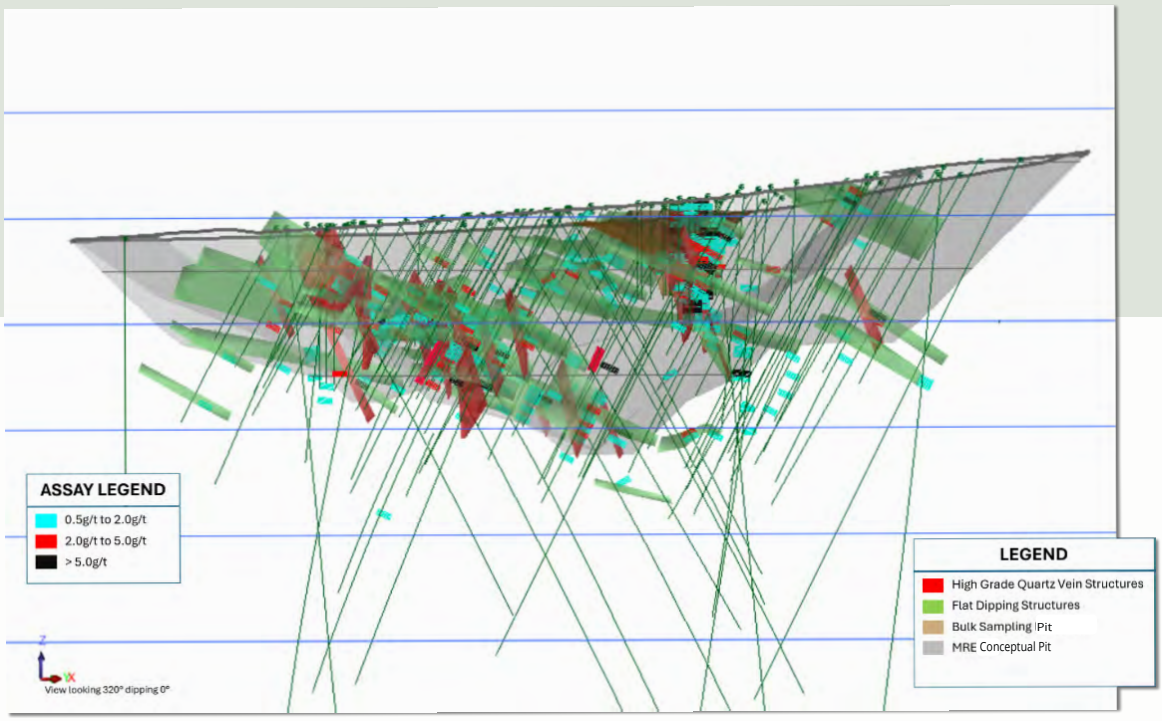


Figure 9: Geological stacked projection view of all interpreted gold mineralisation within conceptual pit looking northwest

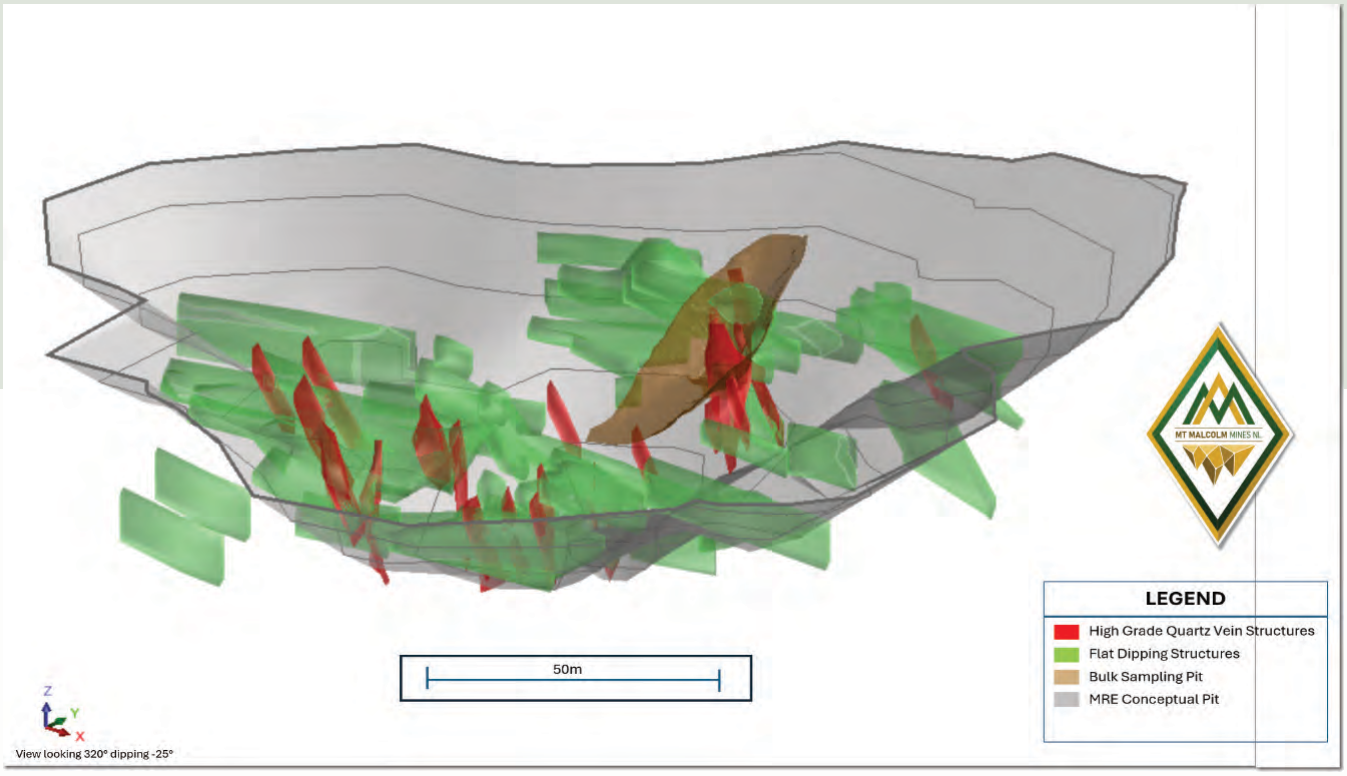


Figure 10: Isometric (3D) view of the high grade quartz veins and flat structures looking NW and tilted 25 degrees within the conceptual pit.

2. Estimation Methodology

The following outlines the estimation and modelling technique used for producing the Maiden MRE for the Golden Crown prospect in accordance with JORC 2012 criteria.

Surfaces

Surfaces were produced for the following:

- Surface topography based on a LiDAR survey
- Base of Complete Oxidation ("BOCO"), Base of Upper Transition ("UTZ") and Top of Fresh Rock ("TOFR") were all based on geological logging

Sample Lengths

The majority of sample data was 1m lengths and length weighting was used when modelling the deposit.

Top Cuts

The following top cuts were used:

Quartz Veins Striking Northwest

For subvertical quartz vein structures proximal to the high grade bulk sampling pit, a top cut of 50 g/t Au was used based on an inflection in the higher end of the assay distribution. For other subvertical quartz vein structures, a top cut of 20 g/t Au was used.

Quartz veins near bulk sampling pit:

4 values (111 g/t Au, 65.66 g/t Au, 61.39 g/t Au, 53.28 g/t Au) were cut to 50g/t Au.

Quartz veins in other areas:

2 values (29.29g/t Au and 29.83 g/t Au) were cut to 20g/t.

The overall percentage metal cut of the assays within the quartz veins was 9%.

The consistent high gold values obtained throughout the drilling are indicative of the coarse gold associated with the Golden Crown deposit as seen in the bulk sampling exercise, carried out by M2M during 2024-2025 (ASX:M2M Releases). This is a motivating factor in the proposed close spaced shallow drilling into the subvertical high grade quartz structures.

Flat Dipping Structures to the Northeast

For flat dipping structures to the northeast, a top cut of 6 g/t Au was used.

1 value (8.6 g/t Au) cut to 6 g/t Au.

The overall percentage metal cut of the assays within the flat structures was 2%.

Intersection Selection Parameters

Mineralised intersections* were produced based on the following parameters:

- 2m minimum width down hole (approximately 2m horizontally)
- 0.5m edge added to the top and bottom of the intersection. (This is a shape dilution applicable to a methodology where mining will be based on defining the edge of the mineralisation using a cut-off grade and there is not a visual geological boundary.)
- 2 g/t Au cut-off grade for subvertical quartz veins striking northwest
- 0.5 g/t Au cut-off grade for flat dipping structures to the northeast

The intersections have not been diluted for mining (as would be required for a reserve).

Mineralisation within quartz veins structures was limited to 10m in the subvertical direction and 5m along strike of a drillhole.

The list of intersections are included in Annexure B.

Geological Sections

Selected geological sections showing the interpreted structures are attached in Annexure C.

Interpolation

Interpolation used an inverse distance squared (ID2) method with search size and direction based on normalised variograms with a range of up to 15m. The result was verified by inverse distance cubed (ID3).

**Note: Intersections refer to mineralised intervals which include edge dilution. Intercepts refer to mineralised intervals which do not include edge dilution*

For ID2 the following parameters were used:

- A minimum number of samples of 2 and a maximum number of samples of 12
- The discretisation parameters were 2E x 2N x 1RL
- The following search radii were used:
  - *Quartz veins striking northwest:*
    - 10m along strike, 10m down dip, 2m down hole (modified slightly for some shapes depending on their geometry)
  - *Flat dipping structures to the northeast*
    - 15m along strike, 10m down dip, 3m down hole (modified slightly for some shapes depending on their geometry)

- *Note:* for blocks that were not filled, the parameters were relaxed and the search radii were increased.

The block size used was 1m E x 1m N x 1m RL to ensure adequate representation of narrow lodes, however only mineralisation within full shapes was reported.

Bulk Density

Following bulk density analysis by ALS Laboratories, the bulk densities used were:

Oxide:	2.0 t/m3
Upper Transition:	2.4 t/m3
Lower Transition:	2.7 t/m3
Fresh:	3.0 t/m3

Currently there is approximately 2,500 tonnes of material at surface allocated to stockpiles relating to the bulk sampling pit. This tonnage has not been included in the resource.

Bulk Sampling Outcome

The bulk sampling program at Golden Crown delivered high and consistent gravity recoveries, totalling 362 ounces Gold Dore' from 979 WMT, with batch grades peaking at 22.4 g/t Au[1]. These results confirm the effectiveness of the gravity recovery and high-grade nature of the mineralisation.

The volume and grade mined within the bulk sampling exercise has been removed from the current MRE.

[1]*M2M- ASX: Metallurgical Recovery up to 22.4 g/t Au, 3 March 2025. These figures represent metallurgical test outcomes from bulk sample processing and should not be interpreted as Mineral Resource or Ore Reserve grades under the JORC Code (2012).*

Historic Gold Production

Historic gold production at Golden Crown is reported as 1,720 oz Au @ 29 g/t mined (1899-1904) (Ref: List of Cancelled Gold Mining Leases, Kelly 1954) and confirms the robustness of grade, validated by M2M drilling and bulk sampling.

An inspection of mined areas shows historic production has come from various small workings outside of the current interpretation and does not impact the current MRE, much of which is deeper.

Classification

The MRE was classified as Indicated and Inferred to represent confidence and risk. Classification was based on drill hole spacing, geological and grade continuity.

Mineralisation within the close spaced drilling (up to ~15m) was classified as Indicated. Other mineralisation was classified as Inferred

The Inferred MRE has a lower level of confidence than the Indicated MRE. It is reasonably expected that the majority of Inferred MRE could be upgraded to Indicated MRE with continued exploration. See figures below:

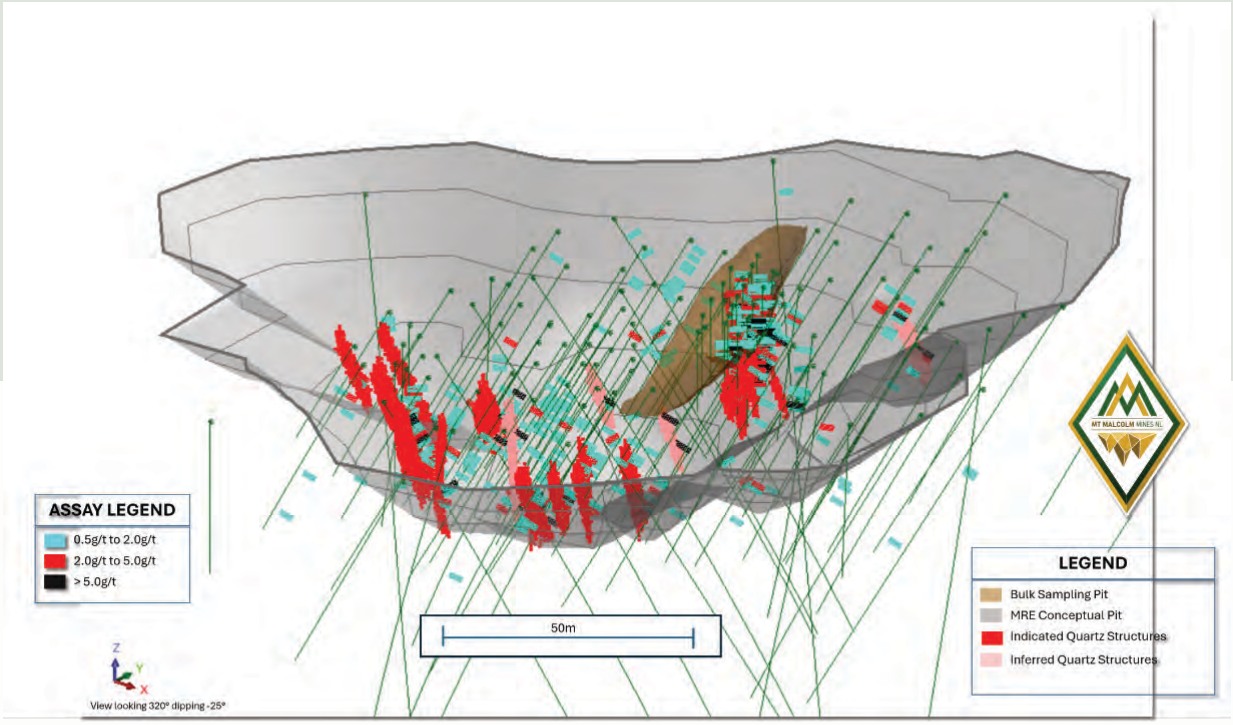


Figure 11. Vertical Domain (Shapes) Indicated and Inferred Resource Classification

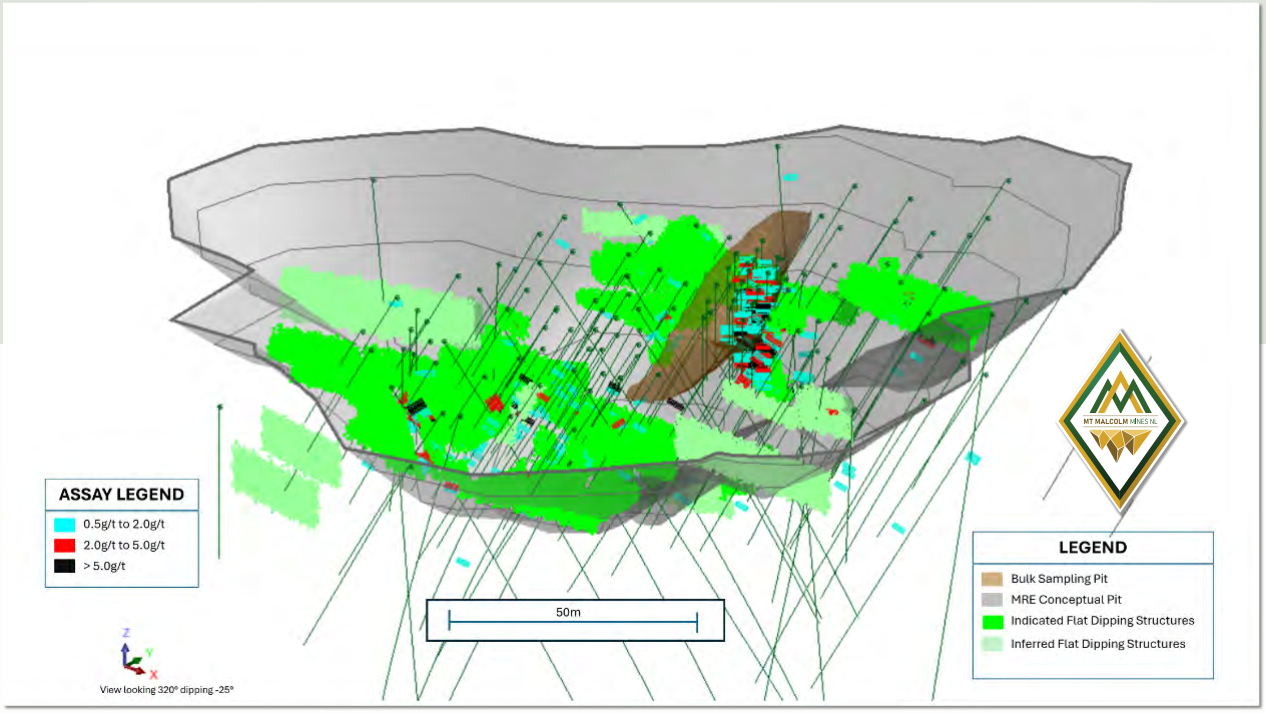


Figure 12. Shallow dipping domain Indicated and Inferred Resource classification.

DUMBARTON

3. Geological Interpretation

The Dumbarton Prospect is located approximately 10 km southeast of Golden Crown and sits within the Malcolm Greenstone Belt of the Kurnalpi Terrane, an Archaean greenstone sequence renowned for hosting numerous significant gold deposits.

Gold mineralisation at Dumbarton occurs along approximately 900 m of strike within a regional shear zone, where mineralised quartz veins are hosted in carbonated basalt and intrusive dolerite. The lodes comprise quartz–carbonate veins containing disseminated pyrite and arsenopyrite. Mineralisation is consistently associated with quartz veining developed within strongly sheared, foliated and carbonate-altered basalt, typically located immediately adjacent to dolerite contacts.

The Dumbarton drillhole database comprises a total of 99 drillholes, including 51 RC holes for 4,776 metres and 5 AC holes for 350 metres and 43 RAB holes for 1,906 metres. Of the RC drilling, M2M completed 37 holes for 3,950 metres.

The RAB drillholes in the database have been used minimally in the resource to aid in the interpretation. In general, the use of RAB drilling was not material, as specified by JORC 2012.

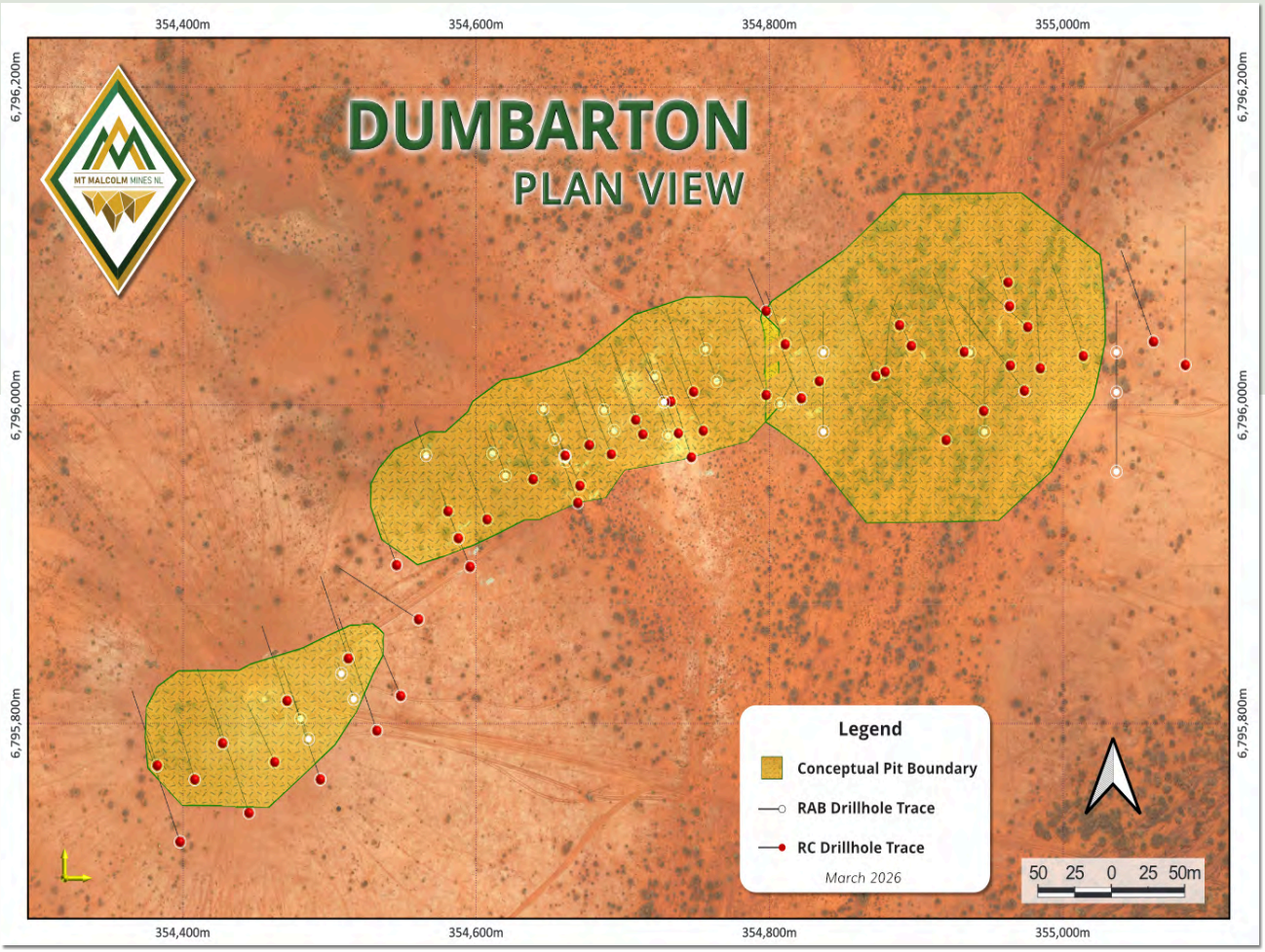


Figure 13. Dumbarton Plan View.

Estimation Methodology

The following outlines the estimation and modelling technique used for producing the Maiden MRE for the Dumbarton prospect in accordance with JORC 2012 criteria.

Surfaces

Surfaces were produced for the following:

- Topography (TOPO) based on surveyed drillhole collar locations
- Transported Material, Bottom of Oxidation (BOCO) and Top of Fresh Rock (TOFR) were all based on geological logging

Sample Lengths

The majority of sample data was 1m lengths and length weighting was used when modelling the deposit.

Top Cuts

A high grade cut was not required. The maximum grade was 10.6 g/t Au.

Intersection Selection Parameters

Mineralised intersections were produced based on the following parameters:

- 2m minimum width down hole (approximately 2m horizontally)
- 0.5m edge added to the top and bottom of the intersection. (This is a shape dilution applicable to a methodology where mining will be based on defining the edge of the mineralisation using a cut-off grade and there is not a visual geological boundary.)
- 0.5 g/t Au cut-off grade

The intersections have not been diluted for mining (as would be required for a reserve).

The intersections are included in Annexure B.

Geological Sections

Selected geological sections showing the interpreted structures are attached in Annexure C.

Interpolation

Interpolation used an inverse distance squared (ID2) method with search size and direction based on normalised variograms with a range of up to 25m. The result was verified by inverse distance cubed (ID3).

For ID2 the following parameters were used:

- A minimum number of samples of 2 and a maximum number of samples of 16
- The discretisation parameters were 2E x 1N x 1RL
- The following search radii were used:
    - 25m along strike, 25m down dip, 3m down hole (modified slightly for some shapes depending on their geometry).
- Note: for blocks that were not filled, the parameters were relaxed and the search radii were increased.

The block size used was 2m E x 1m N x 1m RL to ensure adequate representation of narrow lodes.

Bulk Density

Following bulk density analysis by GTI Perth Laboratories, the bulk densities used were:

Transported:	1.8 t/m3
Oxide:	2.3 t/m3
Transition:	2.5 t/m3
Fresh:	2.7 t/m3

Historic Gold Production

Historic gold production at Dumbarton is reported as 210.58 oz Au @ 17 g/t mined (1899-1904) (Ref: List of Cancelled Gold Mining Leases, Kelly 1954). Mineralisation associated with this material has not been intersected by the current drilling and therefore depletion is not required.

Classification

The MRE was classified as Indicated and Inferred to represent confidence and risk. Classification was based on drill hole spacing, geological and grade continuity.

Mineralisation within the close spaced drilling (up to ~20m) was classified as Indicated. Other mineralisation was classified as Inferred.

All fresh mineralisation (9% of the MRE) was classified as Inferred as the samples submitted for fresh rock were not of high enough grade (due to limited higher grade sample availability) to determine a robust recovery and further metallurgical testwork on fresh rock samples will be carried out.

The Inferred MRE has a lower level of confidence than the Indicated MRE. It is reasonably expected that the majority of Inferred MRE could be upgraded to Indicated MRE with continued exploration and further metallurgical testwork. See Figure below:

Figure 14: Resource Classification Dumbarton.

REASONABLE PROSPECTS FOR EVENTUAL ECONOMIC EXTRACTION OF MRE

CONCEPTUAL PITS

To ensure there were reasonable prospects for eventual economic extraction of the resource, the MRE results for both Golden Crown and Dumbarton were reported inside individual conceptual 'open pits' based on a Whittle optimisation study that utilised 45 degree pit wall slopes. Pit wall slopes are nominal and have not yet been validated by geotechnical drilling and geological logging.

A 20m turning circle was implemented to define the pit base dimension.

10m 'good-bye' slots were used in some areas where deeper mineralisation (Fresh material) would be accessible.

A gold price of AU$6,500/ounce was used.

Golden Crown Metalurgical Recovery

A metallurgical recovery of 94% was used for all material types at Golden Crown. A metallurgical recovery of 94.3% was obtained based on extensive metallurgical testwork carried out from strategically selected drillholes to ensure complete coverage of the area (ASX:M2M Announcement 6 May 2024).

Dumbarton Metalurgical Recovery

Preliminary metallurgical testwork of representative Dumbarton RC samples returned the following recoveries with average gold recoveries of ~94.8% for oxide, ~85.9% for transitional samples.

A 95% recovery for oxide mineralisation and 85% recovery for transitional and fresh mineralisation was used in the optimisation studies for the conceptual pit.

Samples submitted for fresh rock were not of high enough grade (due to limited high grade sample availability) to determine a robust recovery and further metallurgical testwork will be carried out.

Note: At Dumbarton, all fresh rock in the resource was classified as Inferred pending further metallurgical testwork.

FINAL MRE REPORTING FOR GOLDEN CROWN AND DUMBARTON

For both Golden Crown and Dumbarton only Mineralisation in their conceptual pits was reported.

RECOMMENDED FUTURE DRILLING

Following the review by Dr. S. Carras, the following nominal further RC drilling programs have been recommended at Golden Crown and Dumbarton:

Deposit	Recommended RC	Metres of Drilling
Golden Crown	Infill	2,000 -2,500
Golden Crown	Extensional	2,000 - 3,000
Dumbarton	Deeper	1,500 - 2,000

GOLDEN CROWN

Infill Drilling

As a result of improved geological understanding of the structures responsible for high grade gold mineralisation at Golden Crown, a program of infill drilling focusing on shallow quartz veins which would carry coarse gold is recommended. This drilling would be to a maximum depth of approximately 35m and would enable a detailed interpretation of the coarse gold structures to be carried out for early mining and generating cashflow.

Extensional Drilling

Extensional drilling is recommended to extend the structures both laterally and at depth at Golden Crown, aimed at increasing the resource.

DUMBARTON

Approximately 64% of the resource drilling at Dumbarton is drilled into an oxide depletion zone. Deeper drilling is recommended to focus on fresh rock.

STATUS OF RECOMMENDED DRILLING

All environmental permitting is current and drillhole planning is underway for both Golden Crown and Dumbarton.

EVALUATION OF PICNIC SOUTH AND SUNDAY UNDERGROUND

The current drilling at Picnic South and Sunday Underground is being reviewed by Dr. S. Carras to establish recommendations for future work.

LOCATION

The Golden Crown and Dumbarton prospects are part of M2M's Malcolm Project, covering a large semi-contiguous area of approximately 230 km2. The prospects are located between 10 km and 25 km to the east and southeast of Leonora in Western Australia.

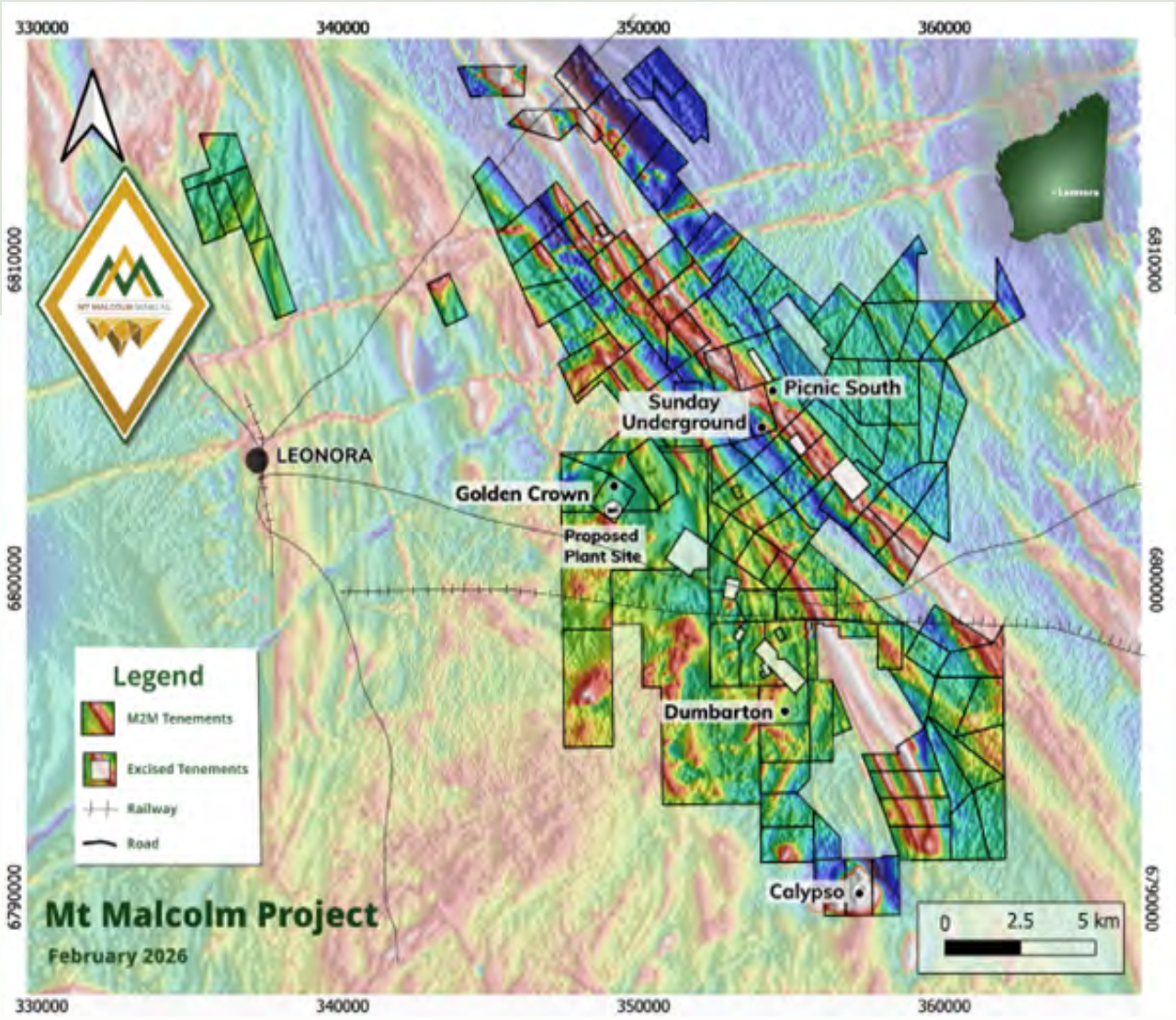


Figure 15: Malcolm Project location plan.

Competent Persons Statement

The information in this report that relates to Mineral Resources 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 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.

Forward Looking Statements

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

ANNEXURE A

Golden Crown List of Drillhole Collars

Hole ID	Type	Easting	Northing	RL of Collar	Max Depth
21GCRC001	RC	348947.32	6802969.49	404.02	50.00
21GCRC002	RC	348964.99	6802952.61	404.87	90.00
21GCRC003	RC	348918.52	6802938.17	400.64	80.00
21GCRC004	RC	348904.14	6802898.56	398.63	50.00
21GCRC005	RC	348979.11	6802939.08	405.69	130.00
21GCRC006	RC	348995.88	6802970.38	409.34	130.00
21GCRC007	RC	348935.05	6802920.42	401.12	100.00
21GCRC008	RC	348946.93	6802912.05	401.46	100.00
21GCRC009	RC	348931.21	6802880.61	399.36	130.00
22GCRC010	RC	348841.98	6802959.63	396.99	180.00
22GCRC011	RC	348898.97	6803018.68	400.48	161.00
22GCRC012	RC	348953.74	6803072.76	406.91	200.00
24GCRC013	RC	348954.65	6802888.27	400.71	60.00
24GCRC014	RC	349008.76	6802933.77	407.25	72.00
24GCRC015	RC	348983.45	6802925.39	405.62	42.00
24GCRC016	RC	348974.41	6802941.00	405.30	36.00
24GCRC017	RC	349004.15	6802951.47	408.19	60.00
24GCRC018	RC	348998.38	6802978.15	410.38	48.00
24GCRC019	RC	348953.20	6802916.68	402.33	42.00
24GCRC020	RC	348945.66	6802903.98	401.06	36.00
24GCRC021	RC	348942.84	6802911.60	401.32	36.00
24GCRC022	RC	348935.27	6802900.57	400.30	42.00
24GCRC023	RC	348943.67	6802921.23	401.81	42.00
24GCRC024	RC	348923.86	6802908.01	400.24	36.00
24GCRC025	RC	348923.27	6802897.82	399.75	30.00
24GCRC026	RC	348896.19	6802912.07	398.72	36.00

ANNEXURE A

Golden Crown List of Drillhole Collars

Hole ID	Type	Easting	Northing	RL of Collar	Max Depth
24GCRC027	RC	348888.39	6802900.97	398.16	24.00
24GCRC028	RC	348902.94	6802905.00	398.93	30.00
24GCRC029	RC	348895.73	6802895.18	398.25	42.00
24GCRC030	RC	348910.98	6802897.08	399.24	36.00
24GCRC031	RC	348927.47	6802933.72	401.23	48.00
24GCRC032	RC	348918.87	6802921.80	400.64	42.00
24GCRC033	RC	348914.52	6802930.84	400.36	36.00
24GCRC034	RC	348906.48	6802924.93	399.84	30.00
24GCRC035	RC	348903.37	6802934.63	399.77	30.00
24GCRC036	RC	348894.67	6802941.41	399.23	36.00
24GCRC037	RC	348886.78	6802932.97	398.48	36.00
24GCRC038	RC	348883.44	6802917.79	398.10	30.00
24GCRC039	RC	348926.96	6803009.44	403.18	42.00
24GCRC040	RC	348963.62	6803007.53	407.76	66.00
24GCRC041	RC	348957.54	6802997.49	406.34	60.00
24GCRC042	RC	348930.67	6802994.72	402.95	42.00
24GCRC043	RC	348946.68	6802998.62	405.11	60.00
24GCRC044	RC	348937.93	6802991.53	403.63	54.00
24GCRC045	RC	348962.48	6802987.66	406.29	60.00
24GCRC046	RC	348959.09	6802981.25	405.51	60.00
24GCRC047	RC	348949.76	6802975.86	404.48	60.00
24GCRC048	RC	348968.54	6802974.45	406.70	66.00
24GCRC049	RC	348979.05	6802975.73	408.13	66.00
24GCRC050	RC	348911.19	6802978.44	400.92	48.00
24GCRC051	RC	348905.65	6802970.51	400.34	42.00
24GCRC052	RC	348921.28	6802976.79	401.71	42.00

ANNEXURE A

Golden Crown List of Drillhole Collars

Hole ID	Type	Easting	Northing	RL of Collar	Max Depth
24GCRC053	RC	348919.25	6802957.51	401.03	36.00
24GCRC054	RC	348932.88	6802968.76	402.40	60.00
24GCRC055	RC	348898.60	6802954.96	399.68	36.00
24GCRC056	RC	348915.81	6802951.02	400.80	36.00
24GCRC057	RC	348922.08	6802944.20	400.97	54.00
24GCRC058	RC	348928.80	6802954.09	401.84	54.00
24GCRC059	RC	348945.75	6802965.65	403.73	60.00
24GCRC060	RC	348949.67	6802961.63	403.95	60.00
24GCRC061	RC	348933.04	6802927.43	401.40	42.00
24GCRC062	RC	348934.42	6802943.59	401.93	48.00
24GCRC063	RC	348942.24	6802945.89	402.44	48.00
24GCRC064	RC	348946.97	6802954.38	403.31	54.00
24GCRC065	RC	348955.36	6802948.79	403.92	66.00
24GCRC066	RC	348964.60	6802946.89	404.75	54.00
24GCRC067	RC	348983.85	6802964.80	407.98	60.00
24GCRC068	RC	348993.87	6802962.45	408.61	54.00
24GCRC069	RC	348927.41	6802879.79	399.17	42.00
24GCRC070	RC	348885.85	6802967.31	399.00	30.00
24GCRC071	RC	348790.31	6802992.21	395.01	30.00
24GCRC072	RC	348795.49	6803015.17	394.50	60.00
24GCRC073	RC	348942.00	6803009.00	405.11	72.00
24GCRC074	RC	348955.00	6803024.00	407.80	72.00
24GCRC075	RC	348945.00	6802948.84	403.10	18.00
24GCRC076	RC	348942.89	6802952.66	402.91	18.00
24GCRC077	RC	348940.50	6802956.72	402.77	18.00
24GCRC078	RC	348937.79	6802961.27	402.61	24.00

ANNEXURE A

Golden Crown List of Drillhole Collars

Hole ID	Type	Easting	Northing	RL of Collar	Max Depth
24GCRC079	RC	348935.40	6802966.28	402.53	18.00
24GCRC080	RC	348933.10	6802970.45	402.51	24.00
24GCRC081	RC	348930.46	6802974.72	402.43	24.00
24GCRC082	RC	348928.27	6802979.01	402.33	24.00
24GCRC083	RC	348942.80	6802943.31	402.67	18.00
24GCRC084	RC	348938.31	6802949.87	402.39	18.00
24GCRC085	RC	348934.53	6802957.07	402.23	18.00
24GCRC086	RC	348931.08	6802964.89	402.16	18.00
24GCRC087	RC	348927.60	6802971.43	402.12	24.00
24GCRC088	RC	348951.08	6802945.68	403.54	18.00
24GCRC089	RC	348947.60	6802952.78	403.41	24.00
24GCRC090	RC	348943.88	6802959.11	403.20	18.00
24GCRC091	RC	348939.83	6802966.90	403.00	18.00
24GCRC092	RC	348936.28	6802974.31	402.96	18.00
25GCRC001	RC	348915.65	6802951.60	400.53	84.00
25GCRC002	RC	348928.09	6802940.15	400.98	78.00
25GCRC003	RC	348936.63	6802909.81	400.75	91.00
25GCRC004	RC	348890.80	6802978.90	399.36	102.00
25GCRC005	RC	348895.53	6802948.13	398.72	120.00
25GCRC006	RC	348894.77	6802930.06	398.89	120.00
25GCRC007	RC	348905.66	6802906.21	399.12	114.00
25GCRC008	RC	348910.78	6802883.32	398.81	84.00
GMRC01	RC	348937.48	6802973.92	402.91	99.00
GMRC02	RC	349002.00	6802986.00	410.68	118.00
GMRC03	RC	349043.00	6802989.00	408.98	56.00
GMRC04	RC	349094.00	6802989.00	403.60	100.00

ANNEXURE A

Golden Crown List of Drillhole Collars

Hole ID	Type	Easting	Northing	RL of Collar	Max Depth
MDRC001	RAB DRILLING	348966.00	6802999.00	407.67	63.00
MDRC002	RAB DRILLING	349012.00	6802949.00	408.37	44.00
MDRC003	RAB DRILLING	348936.00	6802931.00	401.74	30.00
MDRC004	RAB DRILLING	348924.00	6802924.00	400.92	32.00
MDRC005	RAB DRILLING	348940.00	6802926.00	401.80	58.00
MDRC006	RAB DRILLING	348940.00	6802886.00	399.99	38.00
MDRC007	RAB DRILLING	348909.00	6802960.00	400.41	38.00
MRC053	RAB DRILLING	348925.00	6802914.00	400.64	35.00
MRC054	RAB DRILLING	348928.00	6802927.00	401.17	41.00
MRC055	RAB DRILLING	348915.00	6802930.00	400.52	37.00
MRC056	RAB DRILLING	348923.00	6802935.00	401.03	39.00
MRC057	RAB DRILLING	348890.00	6802942.00	398.97	27.00
MRC067	RAB DRILLING	348933.00	6802919.00	401.14	45.00
MRC068	RAB DRILLING	349000.00	6802922.00	406.51	31.00
MRC069	RAB DRILLING	348901.00	6802899.00	398.69	31.00
MRC070	RAB DRILLING	348896.00	6802907.00	398.62	30.00
MRC071	RAB DRILLING	348891.00	6802915.00	398.55	30.00
MSR343	RAB DRILLING	348887.04	6802958.10	399.04	56.00
MSR344	RAB DRILLING	348937.04	6802958.10	402.45	60.00
MSR345	RAB DRILLING	348987.04	6802958.10	407.56	56.00
MSR346	RAB DRILLING	349037.00	6802958.00	409.08	34.00
MSR347	RAB DRILLING	349089.00	6802958.00	403.60	58.00
MSR348	RAB DRILLING	349137.00	6802965.00	399.82	50.00
MSR349	RAB DRILLING	349187.00	6802958.00	397.64	48.00
MSR350	RAB DRILLING	349237.04	6802958.09	396.65	62.00
MSR351	RAB DRILLING	348987.04	6803068.10	406.62	64.00
MSR352	RAB DRILLING	349089.04	6803058.10	401.87	58.00

ANNEXURE A

Golden Crown List of Drillhole Collars

Hole ID	Type	Easting	Northing	RL of Collar	Max Depth
MSR353	RAB DRILLING	349137.04	6803058.10	399.18	54.00
MSR354	RAB DRILLING	349187.04	6803058.10	397.44	56.00
MSR355	RAB DRILLING	348337.03	6802358.10	382.86	42.00
MSR356	RAB DRILLING	348537.03	6802358.10	383.08	42.00
MSR357	RAB DRILLING	348737.03	6802358.10	384.60	50.00
MSR358	RAB DRILLING	348937.03	6802358.10	385.09	32.00
MSR359	RAB DRILLING	349137.03	6802358.09	386.79	54.00
MSR360	RAB DRILLING	349337.03	6802358.09	389.31	38.00
MSR378	RAB DRILLING	349137.03	6801958.09	384.90	52.00
MSR379	RAB DRILLING	348937.03	6801958.09	384.28	50.00
MSR380	RAB DRILLING	348737.03	6801958.10	382.99	37.00
MSR393	RAB DRILLING	348787.04	6802858.10	393.47	60.00
MSR394	RAB DRILLING	348837.04	6802858.10	394.45	62.00
MSR395	RAB DRILLING	348887.04	6802858.10	396.38	60.00
MSR396	RAB DRILLING	348937.04	6802858.10	397.99	56.00
MSR397	RAB DRILLING	348987.04	6802858.10	400.07	61.00
MSR398	RAB DRILLING	349037.04	6802858.10	399.86	74.00
MSR399	RAB DRILLING	349137.04	6802858.10	396.25	70.00
MSR400	RAB DRILLING	348637.04	6802858.10	391.73	60.00
MSR401	RAB DRILLING	348787.04	6803058.10	393.37	58.00

Note:
Easting and Northing coordinates are given in UTM MGA94 Z51
RAB drillholes in the database have been used minimally in the resource to aid in the interpretation. In general, the use of RAB drilling was not material, as specified by JORC 2012.

A small number of RAB drill holes were initially assigned as RC holes, subsequent work has resulted in a re-allocation of this minimal number of holes. This is not a material issue.

ANNEXURE A

Dumbarton List of Drillhole Collars

Hole ID	Type	Easting	Northing	RL of Collar	Max Depth
22DBRC001	RC	355084.00	6796025.00	362.60	100.00
22DBRC002	RC	354984.99	6796022.93	362.21	100.00
22DBRC003	RC	354964.56	6796024.65	362.05	108.00
22DBRC004	RC	354879.17	6796020.71	361.79	102.00
22DBRC005	RC	354946.38	6795996.05	361.94	102.00
22DBRC006	RC	354382.64	6795773.06	361.99	100.00
22DBRC007	RC	354398.18	6795725.05	361.68	141.00
22DBRC008	RC	354427.22	6795787.07	362.19	100.00
22DBRC009	RC	354445.21	6795743.22	361.87	140.00
22DBRC010	RC	354471.18	6795813.75	362.64	100.00
22DBRC011	RC	354493.90	6795764.30	362.12	146.00
22DBRC012	RC	354512.92	6795840.36	362.50	110.00
22DBRC013	RC	354532.44	6795794.98	362.15	151.00
22DBRC014	RC	354920.75	6795977.80	361.92	103.00
22DBRC015	RC	354976.42	6796048.89	362.09	103.00
22DBRC016	RC	354639.02	6795953.09	362.10	103.00
22DBRC017	RC	354677.36	6795974.66	362.18	103.00
22DBRC018	RC	354708.97	6795990.49	362.19	103.00
22DBRC019	RC	354748.50	6796008.19	362.18	109.00
25DBRC001	RC	355062.20	6796039.70	362.52	120.00
25DBRC002	RC	355014.34	6796030.64	362.27	120.00
25DBRC003	RC	354976.23	6796009.09	362.26	140.00
25DBRC004	RC	354933.12	6796033.20	361.85	108.00
25DBRC005	RC	354872.73	6796018.04	361.85	108.00
25DBRC006	RC	354834.37	6796016.42	361.80	66.00
25DBRC007	RC	354798.00	6796006.10	361.90	102.00

ANNEXURE A

Dumbarton List of Drillhole Collars

Hole ID	Type	Easting	Northing	RL of Collar	Max Depth
25DBRC008	RC	354755.09	6795983.62	361.71	102.00
25DBRC009	RC	354738.10	6795982.01	361.89	132.00
25DBRC010	RC	354713.87	6795981.39	361.76	108.00
25DBRC011	RC	354692.37	6795968.90	361.63	96.00
25DBRC012	RC	354670.29	6795937.03	361.74	102.00
25DBRC013	RC	354607.65	6795927.82	361.86	84.00
25DBRC014	RC	354545.90	6795899.10	362.12	72.00
25DBRC015	RC	354560.86	6795864.97	362.33	126.00
25DBRC016	RC	354548.70	6795816.81	362.17	78.00
25DBRC017	RC	354462.74	6795775.29	361.67	84.00
25DBRC018	RC	354408.21	6795764.25	362.03	78.00
DRC001	RAB	354722.24	6796017.64	362.00	30.00
DRC002	RAB	354731.16	6795980.70	362.00	30.00
DRC003	RAB	354687.49	6795996.60	362.00	30.00
DRC004	RAB	354694.42	6795983.65	362.00	44.00
DRC005	RAB	354756.61	6796034.99	362.00	28.00
DRC006	RAB	354764.30	6796014.87	362.00	46.00
DRC007	RAB	354807.56	6796000.44	362.00	39.00
DRC008	RAB	354653.67	6795978.35	362.30	30.00
DRC009	RAB	354661.48	6795964.63	362.00	21.00
DRC011	RAB	354620.17	6795955.45	362.12	60.00
DRC012	RAB	354611.36	6795969.27	362.50	30.00
DRC013	RAB	354566.06	6795968.25	362.80	46.00
DRC014	RAB	354480.44	6795802.54	361.92	31.00
DRC015	RAB	354485.88	6795789.76	362.09	34.00
DRC016	RAB	354508.29	6795830.79	362.55	15.00

ANNEXURE A

Dumbarton List of Drillhole Collars

Hole ID	Type	Easting	Northing	RL of Collar	Max Depth
DRC017	RAB	354516.66	6795814.85	362.43	15.00
DRC018	RAB	354646.02	6795997.32	362.47	60.00
DRC019	RC	354581.00	6795933.00	362.00	40.00
DRC020	RC	354588.00	6795916.00	362.49	60.00
DRC021	RC	354596.00	6795898.00	362.40	90.00
DRC022	RC	354661.00	6795968.00	362.34	48.00
DRC023	RC	354671.00	6795949.00	362.00	60.00
DRC024	RC	354733.00	6796002.00	362.16	54.00
DRC025	RC	354747.00	6795967.00	361.98	90.00
DRC026	RC	354811.00	6796038.00	362.00	72.00
DRC027	RC	354798.00	6796059.00	362.31	60.00
DRC028	RC	354822.00	6796004.00	362.19	72.00
DRC029	RC	354889.00	6796050.00	362.26	30.00
DRC030	RC	354897.00	6796037.00	362.01	60.00
DRC031	RC	354963.00	6796077.00	362.51	30.00
DRC032	RC	354964.00	6796062.00	362.53	60.00
MSAC021	AC	355436.98	6795658.01	362.23	92.00
MSAC022	AC	355036.98	6795658.02	360.55	59.00
MSAC311	AC	355236.99	6796058.02	362.79	80.00
MSAC312	AC	355236.99	6796158.02	363.50	50.00
MSAC313	AC	355236.99	6795958.01	362.21	69.00
MSR057	RAB	353836.99	6796258.03	362.05	24.00
MSR058	RAB	354736.99	6796258.02	364.11	21.00
MSR059	RAB	354836.99	6796258.02	363.50	14.00
MSR136	RAB	353836.98	6795858.03	361.74	72.00
MSR137	RAB	354236.98	6795858.03	362.38	32.00

ANNEXURE A

Dumbarton List of Drillhole Collars

Hole ID	Type	Easting	Northing	RL of Collar	Max Depth
MSR158	RAB	354936.99	6796258.02	363.09	17.00
MSR159	RAB	355036.99	6796258.02	363.47	39.00
MSR160	RAB	355136.99	6796258.02	363.93	48.00
MSR161	RAB	355236.99	6796258.02	364.01	38.00
MSR162	RAB	355236.99	6796458.02	364.86	36.00
MSR163	RAB	355336.99	6796458.02	364.73	44.00
MSR164	RAB	355436.99	6796458.02	364.79	80.00
MSR276	RAB	354686.99	6796258.02	364.30	10.00
MSR277	RAB	354811.99	6796258.02	363.64	36.00
MSR278	RAB	354286.99	6796258.03	367.18	20.00
MSR279	RAB	354386.99	6796258.03	366.86	24.00
MSR280	RAB	354836.99	6796033.02	362.39	52.00
MSR281	RAB	354836.99	6795983.02	362.11	70.00
MSR282	RAB	354936.99	6796033.02	362.14	80.00
MSR283	RAB	354946.99	6795983.02	361.94	86.00
MSR284	RAB	355036.99	6796008.02	362.36	84.00
MSR285	RAB	355036.99	6795958.02	362.20	94.00
MSR286	RAB	355136.99	6795983.02	362.61	92.00
MSR305	RAB	355036.99	6796033.02	362.44	65.00
MSR306	RAB	355136.99	6796033.02	362.88	89.00
MB1	RC	354728.00	6796002.00	362.00	50.00

Note:
Easting and Northing coordinates are given in UTM MGA94 Z51
RAB drillholes in the database have been used minimally in the resource to aid in the interpretation. In general, the use of RAB drilling was not material, as specified by JORC 2012.

ANNEXURE B

Golden Crown Intersections-Quartz Veins

Hole Id	Depth from (m)	Depth to (m)	Length (m)	Au g/t
21GCRC001	36.50	38.50	2.00	15.28
21GCRC007	33.50	35.50	2.00	3.58
21GCRC008	28.50	32.50	4.00	2.83
21GCRC009	20.50	22.50	2.00	2.42
24GCRC019	27.50	29.50	2.00	2.43
24GCRC020	22.50	24.50	2.00	2.08
24GCRC021	25.50	28.50	3.00	2.76
24GCRC023	19.50	21.50	2.00	2.29
24GCRC023	35.50	37.50	2.00	3.53
24GCRC028	10.50	15.50	5.00	2.20
24GCRC030	9.50	13.50	4.00	2.04
24GCRC032	16.50	22.50	6.00	2.99
24GCRC033	22.50	25.50	3.00	6.73
24GCRC036	32.50	34.50	2.00	4.43
24GCRC037	19.50	21.50	2.00	2.34
24GCRC038	13.50	15.50	2.00	2.07
24GCRC040	27.50	30.50	3.00	4.52
24GCRC042	24.00	27.00	3.00	1.80
24GCRC048	0.00	3.50	3.50	2.59
24GCRC050	37.50	39.50	2.00	3.76
24GCRC059	13.50	18.50	5.00	2.82
24GCRC060	5.50	7.50	2.00	4.69
24GCRC060	9.50	18.50	9.00	17.38
24GCRC064	0.00	1.50	1.50	4.17
24GCRC064	5.50	9.50	4.00	3.01
24GCRC064	45.50	49.50	4.00	2.01

ANNEXURE B

Golden Crown Intersections-Quartz Veins

Hole Id	Depth from (m)	Depth to (m)	Length (m)	Au g/t
24GCRC065	7.50	9.50	2.00	2.46
24GCRC065	12.50	16.50	4.00	2.84
24GCRC069	6.50	10.50	4.00	2.48
24GCRC075	1.50	6.50	5.00	2.45
24GCRC075	11.50	13.50	2.00	2.09
24GCRC076	4.50	11.50	7.00	2.23
24GCRC076	13.50	15.50	2.00	2.64
24GCRC077	5.50	7.50	2.00	4.00
24GCRC077	9.50	15.50	6.00	22.65
24GCRC078	5.50	21.50	16.00	13.45
24GCRC079	5.50	9.50	4.00	2.31
24GCRC079	11.50	18.50	7.00	24.32
24GCRC081	9.50	12.50	3.00	4.14
24GCRC082	12.50	14.50	2.00	2.61
24GCRC086	1.50	3.50	2.00	2.01
24GCRC089	0.00	1.50	1.50	4.33
24GCRC089	8.50	10.50	2.00	2.58
24GCRC090	4.50	7.50	3.00	15.12
25GCRC007	15.50	23.50	8.00	2.49
25GCRC007	36.50	38.50	2.00	3.23
25GCRC008	5.50	12.50	7.00	4.45
25GCRC008	22.50	24.50	2.00	15.21
GMRC01	11.50	13.50	2.00	9.99
GMRC01	47.50	49.50	2.00	3.18

Notes:

- *Gold grades are uncut*
- *2m minimum width used downhole*
- *0.5m edge dilution either side*

ANNEXURE B

Golden Crown Intersections-Others

Hole Id	Depth from (m)	Depth to (m)	Length (m)	Au g/t
21GCRC001	36.50	39.50	3.00	10.45
21GCRC003	18.50	21.50	3.00	0.65
21GCRC004	11.50	15.50	4.00	0.56
21GCRC005	16.50	18.50	2.00	1.54
21GCRC007	22.50	25.50	3.00	0.73
21GCRC007	33.50	35.50	2.00	3.58
21GCRC008	20.50	23.50	3.00	0.52
21GCRC008	27.50	32.50	5.00	2.45
21GCRC009	16.50	18.50	2.00	0.63
21GCRC009	20.50	23.50	3.00	1.84
22GCRC010	24.50	28.50	4.00	0.86
24GCRC013	17.50	19.50	2.00	0.63
24GCRC015	18.50	20.50	2.00	1.54
24GCRC019	15.50	17.50	2.00	0.53
24GCRC019	26.50	29.50	3.00	1.81
24GCRC020	20.50	24.50	4.00	1.47
24GCRC021	25.50	28.50	3.00	2.76
24GCRC023	19.50	21.50	2.00	2.29
24GCRC023	33.50	37.50	4.00	2.05
24GCRC024	18.50	22.50	4.00	0.67
24GCRC025	12.50	15.50	3.00	1.52
24GCRC025	17.50	19.50	2.00	0.53
24GCRC026	12.50	15.50	3.00	0.60
24GCRC027	8.50	10.50	2.00	0.63
24GCRC028	8.50	15.50	7.00	1.70
24GCRC029	9.50	11.50	2.00	0.69

ANNEXURE B

Golden Crown Intersections-Others

Hole Id	Depth from (m)	Depth to (m)	Length (m)	Au g/t
24GCRC029	25.50	27.50	2.00	0.76
24GCRC029	35.50	37.50	2.00	0.64
24GCRC030	8.50	15.50	7.00	1.51
24GCRC031	23.50	25.50	2.00	0.55
24GCRC032	15.50	25.50	10.00	2.12
24GCRC033	21.50	26.50	5.00	4.38
24GCRC034	19.50	24.50	5.00	1.01
24GCRC035	6.50	8.50	2.00	1.59
24GCRC035	22.50	24.50	2.00	1.36
24GCRC036	32.50	34.50	2.00	4.43
24GCRC037	19.50	21.50	2.00	2.34
24GCRC038	13.50	20.50	7.00	1.24
24GCRC039	26.50	29.50	3.00	1.20
24GCRC040	27.50	30.50	3.00	4.52
24GCRC042	21.50	24.50	3.00	1.53
24GCRC044	29.50	31.50	2.00	0.62
24GCRC046	0.00	1.50	1.50	0.61
24GCRC046	3.50	6.50	3.00	1.38
24GCRC046	50.50	52.50	2.00	0.73
24GCRC047	28.50	30.50	2.00	0.51
24GCRC048	0.00	8.50	8.50	1.50
24GCRC050	0.00	10.50	10.50	0.70
24GCRC050	37.50	40.50	3.00	2.63
24GCRC051	5.50	8.50	3.00	1.08
24GCRC052	5.50	7.50	2.00	0.76

ANNEXURE B

Golden Crown Intersections-Others

Hole Id	Depth from (m)	Depth to (m)	Length (m)	Au g/t
24GCRC052	9.50	11.50	2.00	0.59
24GCRC052	16.50	18.50	2.00	0.70
24GCRC053	10.50	12.50	2.00	1.04
24GCRC053	33.50	35.50	2.00	1.01
24GCRC054	0.00	2.50	2.50	1.91
24GCRC054	41.50	43.50	2.00	0.97
24GCRC055	28.50	30.50	2.00	0.57
24GCRC056	25.50	28.50	3.00	1.22
24GCRC057	26.50	28.50	2.00	1.45
24GCRC058	36.50	44.50	8.00	0.78
24GCRC059	10.50	18.50	8.00	2.21
24GCRC060	4.50	7.50	3.00	3.37
24GCRC060	9.50	20.50	11.00	14.42
24GCRC062	41.50	43.50	2.00	0.72
24GCRC063	30.50	33.50	3.00	0.98
24GCRC064	0.00	12.50	12.50	1.71
24GCRC064	39.50	50.50	11.00	1.21
24GCRC065	6.50	9.50	3.00	1.77
24GCRC065	12.50	16.50	4.00	2.84
24GCRC066	16.50	18.50	2.00	0.79
24GCRC069	6.50	13.50	7.00	1.96
24GCRC075	0.50	6.50	6.00	2.10
24GCRC075	9.50	13.50	4.00	1.48
24GCRC076	1.50	15.50	14.00	1.84
24GCRC077	5.50	18.50	13.00	11.60
24GCRC078	1.50	23.50	22.00	10.05

ANNEXURE B

Golden Crown Intersections-Others

Hole Id	Depth from (m)	Depth to (m)	Length (m)	Au g/t
24GCRC079	0.00	18.50	18.50	10.10
24GCRC080	1.50	24.50	23.00	0.88
24GCRC081	7.50	16.50	9.00	1.92
24GCRC082	5.50	16.50	11.00	1.15
24GCRC082	22.50	24.50	2.00	0.65
24GCRC086	1.50	3.50	2.00	2.01
24GCRC087	1.50	5.50	4.00	1.13
24GCRC087	7.50	14.50	7.00	2.79
24GCRC088	0.50	3.50	3.00	0.61
24GCRC089	0.00	2.50	2.50	2.76
24GCRC089	8.50	19.50	11.00	1.38
24GCRC090	2.50	8.50	6.00	7.98
24GCRC091	11.50	13.50	2.00	1.10
25GCRC001	10.50	14.50	4.00	1.20
25GCRC001	47.50	50.50	3.00	1.02
MRC067	28.50	37.50	9.00	2.83
MRC069	10.50	13.50	3.00	0.62
MRC070	8.50	13.50	5.00	1.04
MRC070	26.50	29.50	3.00	1.56
MRC071	12.50	15.50	3.00	0.66
MSR344	31.50	36.50	5.00	8.02
MSR345	3.50	8.50	5.00	0.68
MSR345	39.50	48.50	9.00	1.18

ANNEXURE B

Golden Crown Intersections-Others

Hole Id	Depth from (m)	Depth to (m)	Length (m)	Au g/t
25GCRC002	10.50	12.50	2.00	0.53
25GCRC003	14.50	17.50	3.00	1.34
25GCRC004	4.50	6.50	2.00	0.63
25GCRC004	17.50	21.50	4.00	0.85
25GCRC005	56.50	58.50	2.00	0.91
25GCRC006	25.50	29.50	4.00	0.63
25GCRC007	15.50	27.50	12.00	1.95
25GCRC007	35.50	38.50	3.00	2.36
25GCRC008	5.50	17.50	12.00	2.89
25GCRC008	22.50	25.50	3.00	10.47
GMRC01	4.50	6.50	2.00	1.28
GMRC01	9.50	19.50	10.00	2.77
GMRC01	47.50	49.50	2.00	3.18
GMRC02	45.50	48.50	3.00	0.58
MDRC001	31.50	34.50	3.00	0.83
MDRC004	7.50	10.50	3.00	0.70
MDRC004	13.50	24.50	11.00	2.19
MDRC005	35.50	38.50	3.00	0.54
MDRC007	11.50	14.50	3.00	0.58
MDRC007	29.50	32.50	3.00	1.03
MRC053	16.50	21.50	5.00	4.04
MRC054	24.50	27.50	3.00	0.93
MRC055	14.50	27.50	13.00	2.20
MRC055	34.50	37.50	3.00	0.57
MRC056	20.50	25.50	5.00	0.63
MRC057	14.50	19.50	5.00	0.94

Notes:

- *Gold grades are uncut*
- *2m minimum width used downhole*
- *0.5m edge dilution either side*

ANNEXURE B

Dumbarton Intersections

Hole Id	Depth from (m)	Depth to (m)	Length (m)	Au g/t
22DBRC001	90.50	95.50	5.00	0.55
22DBRC002	60.50	62.50	2.00	2.03
22DBRC003	65.50	67.50	2.00	1.17
22DBRC003	78.50	84.50	6.00	1.50
22DBRC004	35.50	42.50	7.00	2.46
22DBRC005	76.50	94.50	18.00	1.45
22DBRC008	25.50	27.50	2.00	4.71
22DBRC010	0.00	5.00	5.00	1.18
22DBRC011	35.50	38.50	3.00	0.95
22DBRC012	0.50	3.50	3.00	0.55
22DBRC013	46.50	48.50	2.00	1.06
22DBRC016	27.50	31.50	4.00	0.92
22DBRC016	39.50	42.50	3.00	0.82
22DBRC017	28.50	30.50	2.00	1.03
22DBRC018	33.50	36.50	3.00	0.93
22DBRC019	29.50	35.50	6.00	2.84
25DBRC004	57.50	66.50	9.00	1.03
25DBRC008	52.50	55.50	3.00	0.51
25DBRC008	57.50	59.50	2.00	0.60
25DBRC009	55.50	58.50	3.00	0.66
25DBRC012	58.50	61.50	3.00	2.42
25DBRC017	32.50	36.50	4.00	0.56
DRC006	28.50	32.50	4.00	0.57
DRC008	11.50	14.50	3.00	0.56
DRC014	4.50	9.50	5.00	3.83
DRC014	12.50	14.50	2.00	0.66

ANNEXURE B

Dumbarton Intersections

Hole Id	Depth from (m)	Depth to (m)	Length (m)	Au g/t
DRC015	16.50	18.50	2.00	0.88
DRC018	31.50	37.50	6.00	0.54
DRC018	43.50	51.50	8.00	1.06

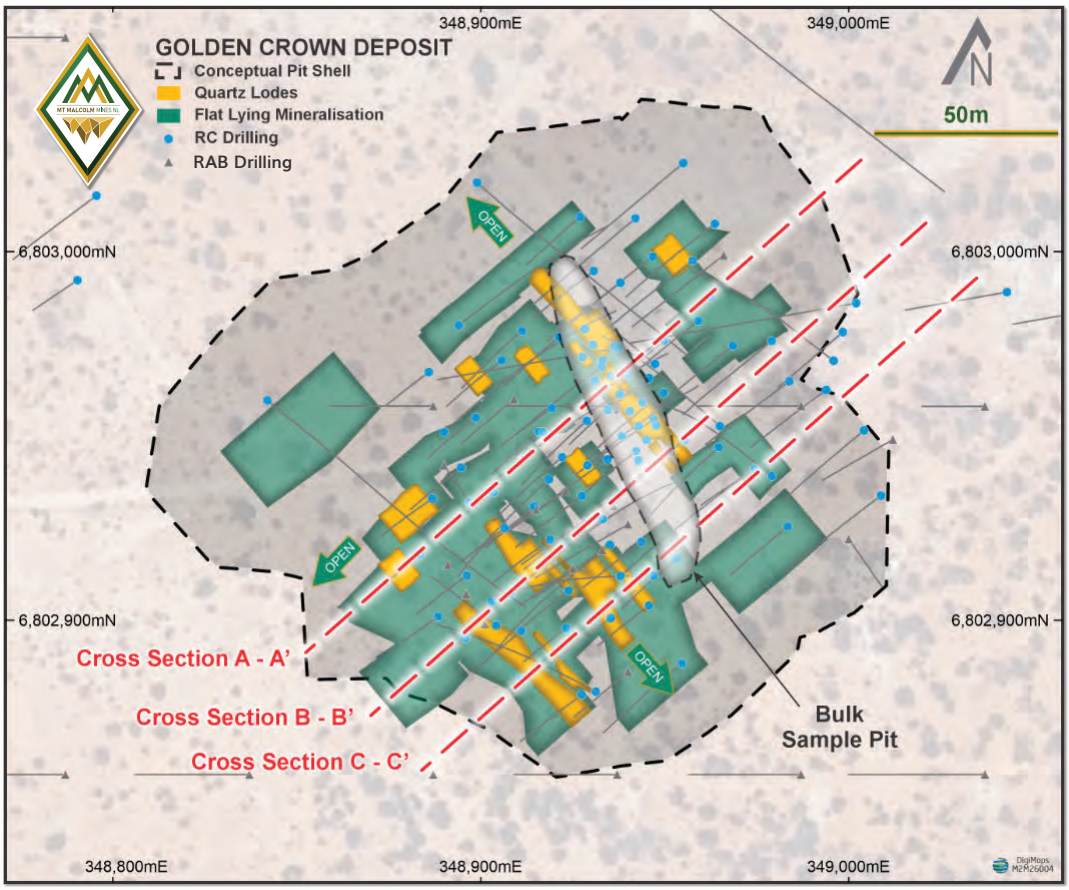
Notes:

- *Gold grades are uncut*
- *2m minimum width used downhole*
- *0.5m edge dilution either side*

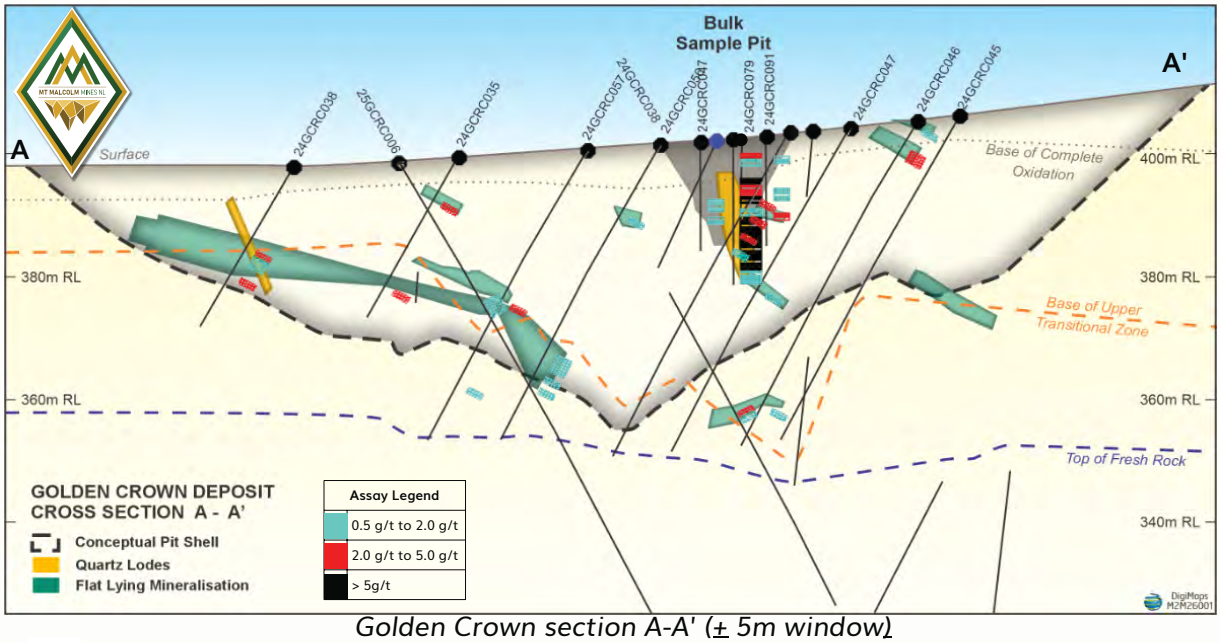
ANNEXURE C

Plans and Cross Sections

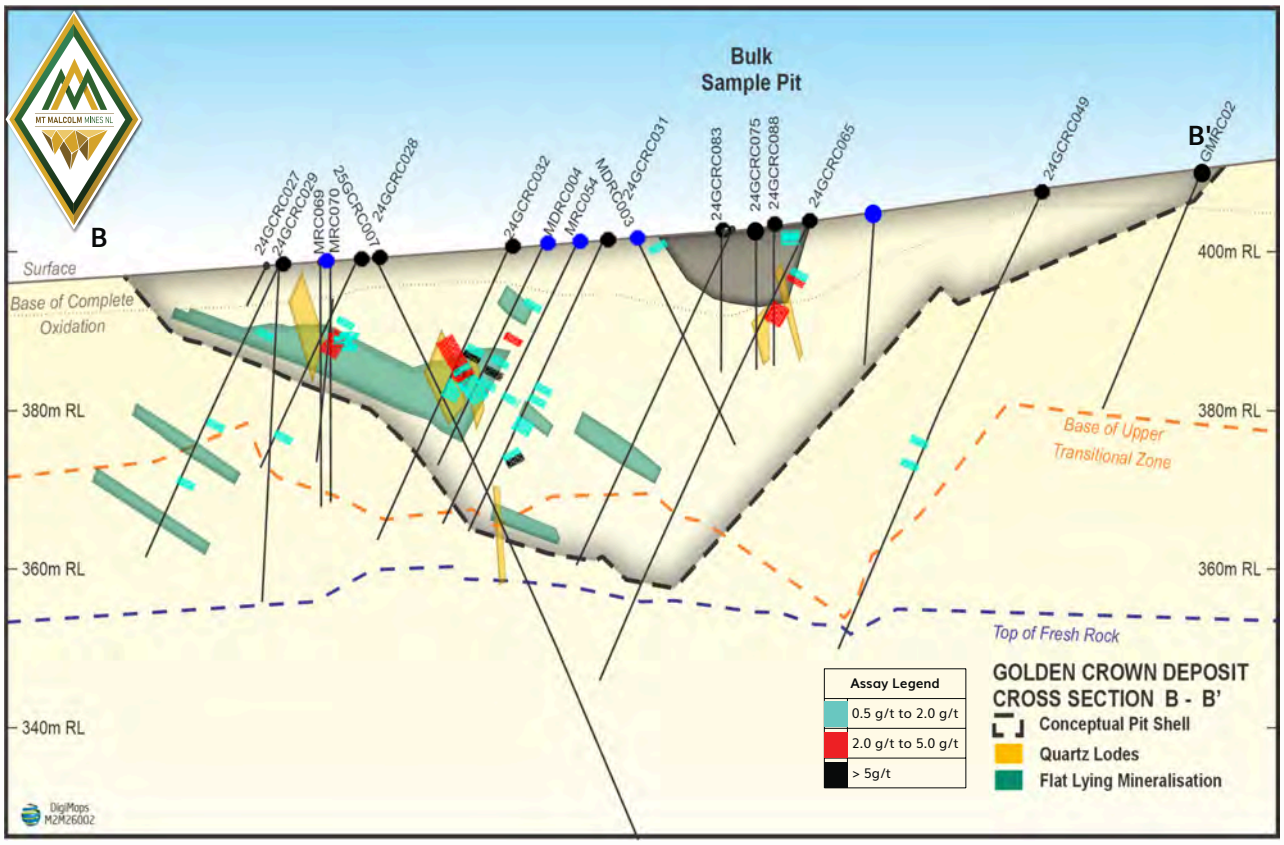
Golden Crown



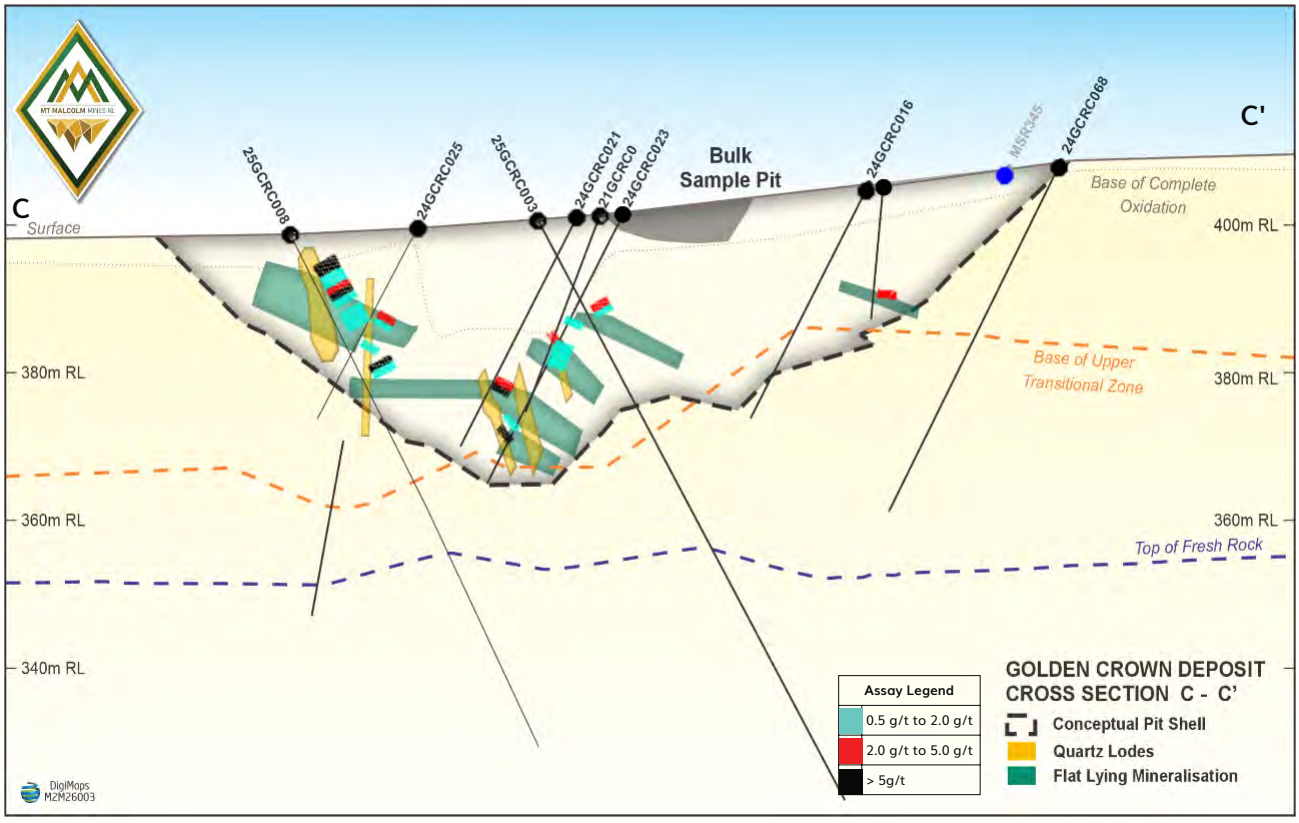
Plan view showing section lines



Golden Crown section A-A' (± 5m window)

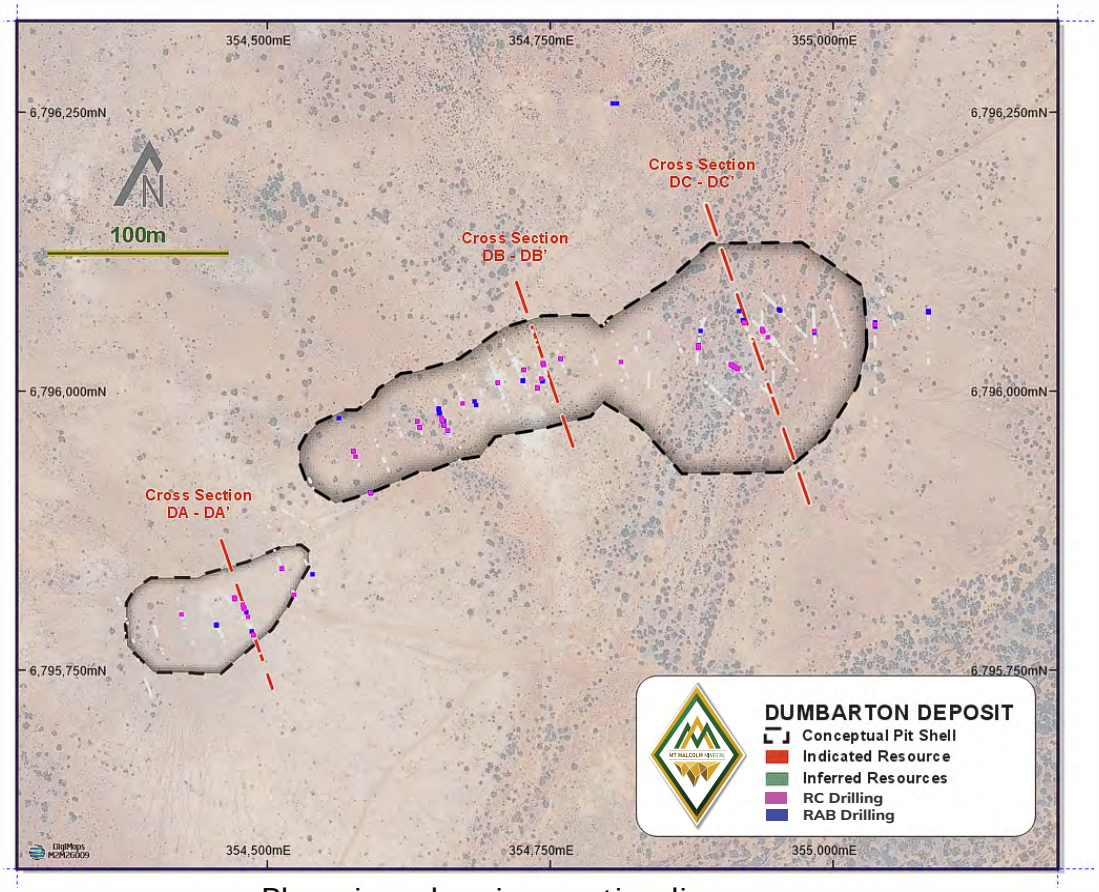


Golden Crown section B-B' (± 5m window)

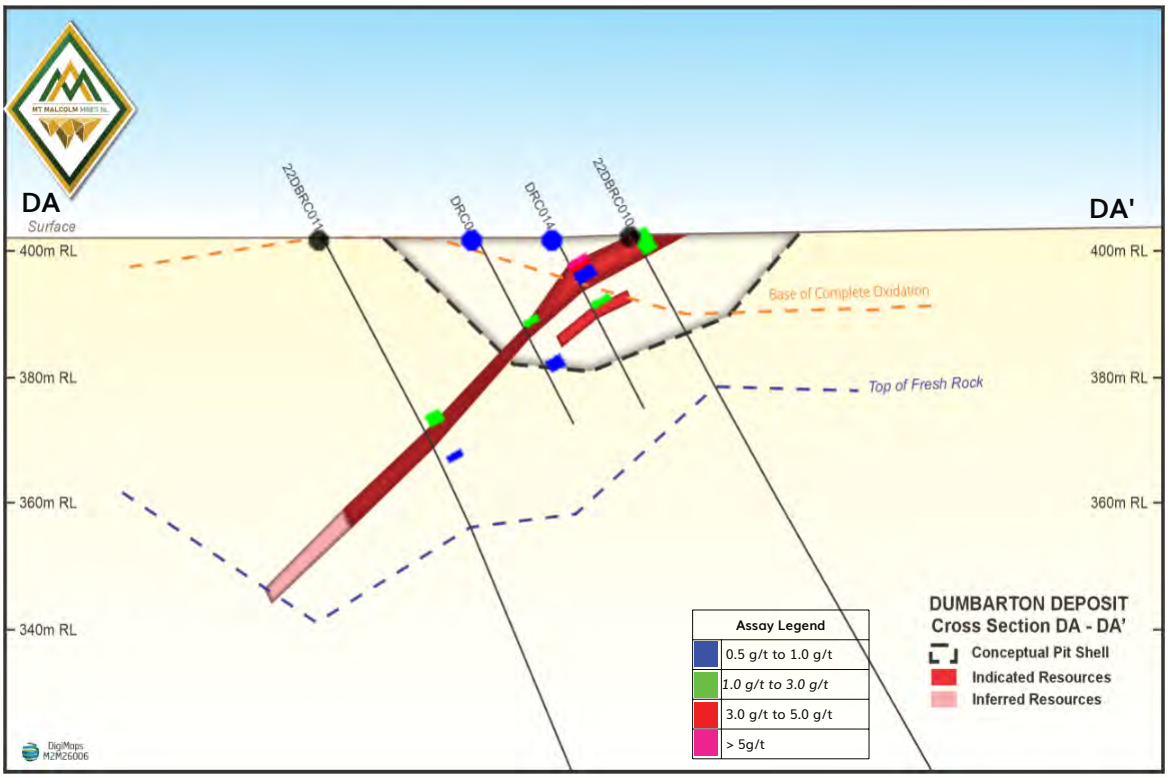


Golden Crown section C-C' (± 5m window)

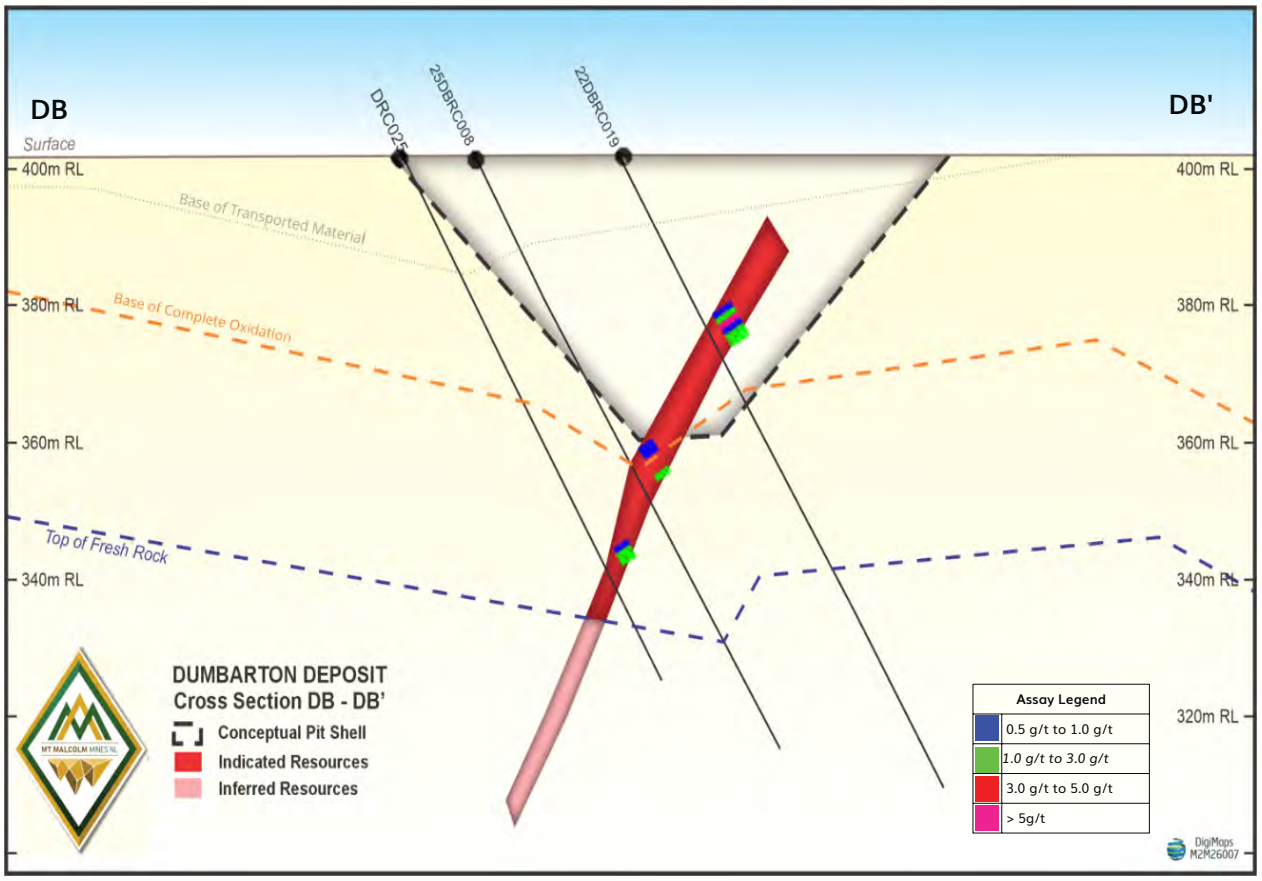
Dumbarton



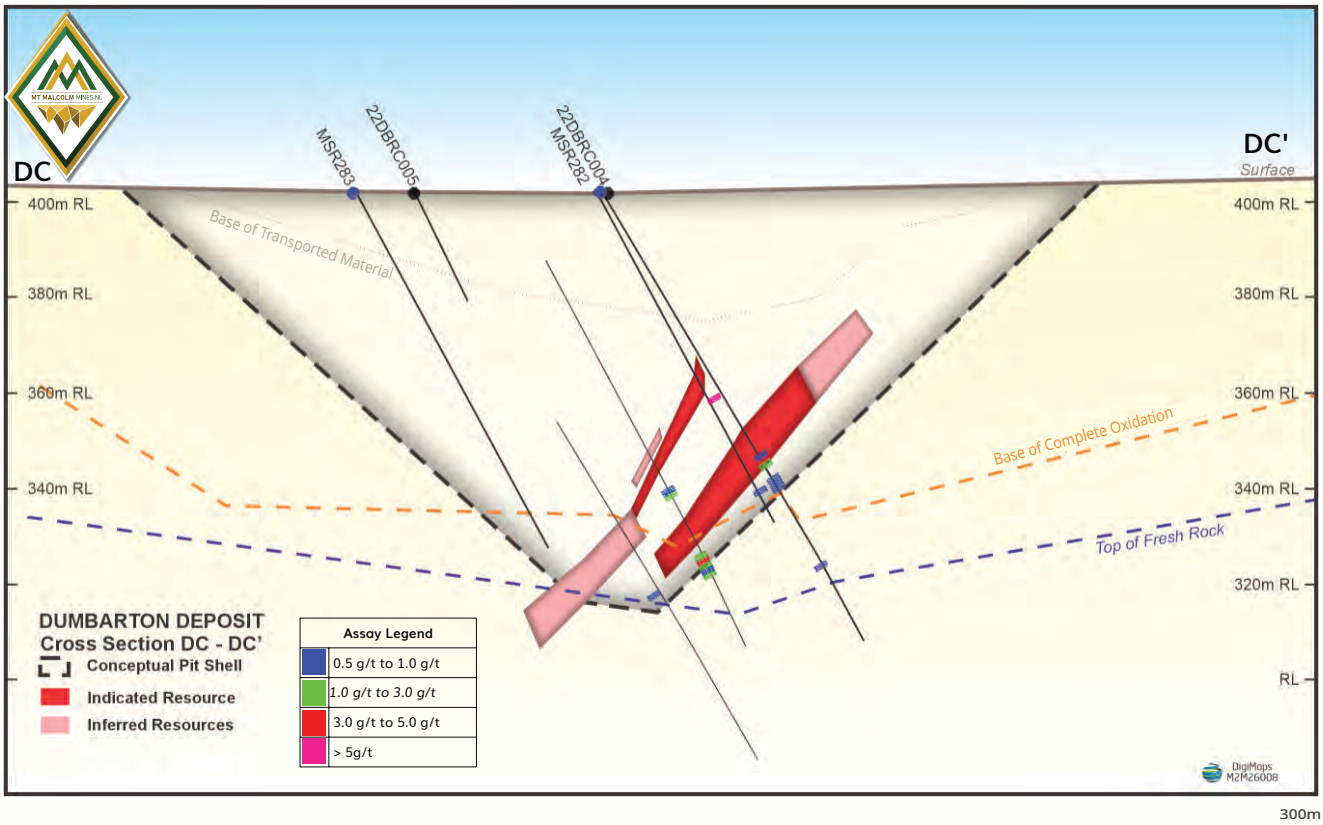
Plan view showing section lines



Dumbarton section DA-DA' (± 10m window)



Dumbarton section DB-DB' (± 10m window)



Dumbarton section DC-DC' (± 10m window)

ANNEXURE D

JORC TABLE 1, SECTIONS 1, 2 & 3

JORC 2012 TABLE 1 REPORT - GOLDEN CROWN PROSPECT

Section 1 – Sample Techniques and Data

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

Criteria	Commentary
Sampling techniques	Reverse Circulation (RC) drill samples from the drilling campaign were collected by M2M over 1m downhole intervals from beneath a cyclone attached to the rig. Typically, 2-3kg sub-samples were obtained via a stationary cone splitter attached to the underside of the cyclone. Sub-samples were collected in pre-numbered calico bags for submission to the analytical laboratory. For the sampling a mixed sampling approach was adopted for the analysis, wherein 1-metre subsamples were selected based on logging criteria. Following this selection process, the remaining portions of the drillhole were composite samples, usually 4 metres. Samples were collected from the respective bulk green plastic bags using a spear, ensuring an even representation of the entire composition. Where the weight of samples was higher in the range, systematic riffle splitting was carried out to bring the sample weight below 3kg. Previous operators of the Golden Crown Prospect conducted drilling using Rotary Air Blast (RAB), Aircore (AC), and Reverse Circulation (RC) methods. These drill programs were completed at various times and on differing hole and line spacings. Sampling practices are assumed to have followed conventional industry standards—such as spear sampling for RAB and riffle splitting for RC. All historical RAB and AC drilling data have been retained for geological context only and excluded from the Mineral Resource evaluation due to insufficient documentation of sampling procedures,QA/QC protocols, and assay methodologies. Only selected historical RC drilling—where results have been partially verified by M2M drilling—has been included in the resource estimation. (In one case only, has a low grade RAB run of samples been used in the resource estimate). The sampling techniques and methodologies used are deemed appropriate and industry standard for this style of exploration.
Drilling techniques	M2M RC drilling was carried out using conventional, industry standard methodologies utilising a face-sampling hammer with bit shrouds. Drill bit diametres were typically 140-145mm. RC drilling was conducted by iDrillings truck-mounted Hydco 350RC 8x8 Atcross drill rig with a 600/700psi 1800cfrm air compressor with auxiliary and booster air compressors (when required). All recovered samples were dry and there were no wet samples.

Section 1 – Sample Techniques and Data
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Drilling techniques (cont)	The downhole survey was conducted using a True North-seeking gyro instrument (AXIS Champ Gyro), with readings taken at 10m intervals throughout the depth of each drillhole, ensuring high accuracy azimuth and dip measurements referenced to True North.
Drill sample recovery	M2M sample collection utilised a stationary splitter attached to the underside of the rig's cyclone. A 2-3kg sub-sample was collected in calico bags for submission to the assay laboratory. The remaining sample is collected in plastic bags and stored on site for future reference. The cyclone and cone splitter were flushed with compressed air at the end of each 6m drill rod. This process was maintained throughout the program. Recovery percentages were recorded and are considered to be good. Remaining part of the drillhole was covered by compositing, usually 4 metres. Samples were composited from the respective green bags using a spear, ensuring a comprehensive representation of the entire composition. Collected samples are deemed reliable and representative of drilled material. No material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and sub-samples. No indication of sample bias is evident, nor has it been established. No relationship has been observed to exist between sample recovery and grade Measures taken by other previous operators are unknown.
Logging	All drill holes are geologically logged in their entirety at 1m intervals to the end of the hole. Drill hole data is either digitally or physically captured. Validated and standardisation are required prior to being uploaded to the Mt Malcolm data base. The level of logging detail is considered appropriate for exploration and is appropriate to support mineral resource estimation, mining studies, and metallurgical studies. M2M's qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Quantitative logging includes identification and percentages of mineralogy, sulphides, mineralisation and veining.
Sub-sampling techniques and sample preparation	M2M samples were collected at 1m down-hole intervals. Typically, a 2-3kg sub-sample split was obtained via a stationary cone splitter attached to the underside of the cyclone. Sampling methodologies are considered industry standard. Sub-samples were collected at the end of each day and transported to a secure location; the remaining residue (stored in plastic bags) are retained at a "bag farm" on site for future reference. Samples were kept dry by the use of auxiliary and booster compressors; no wet samples were encountered.

Section 1 – Sample Techniques and Data
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Sub-sampling techniques and sample preparation	Field duplicates, blanks and Certified Reference Material ("CRM") were periodically inserted into the M2M sample batches at a ratio of 1:25 and 1;26 and 1:28 respectively. Sub sampling and sample preparation techniques are acceptable; results indicate reasonable and acceptable analytical repeatability. The QA/QC procedures implemented during the drill program is appropriate for this style of mineralisation and industry standard practice. Where the weight of samples were higher in the range systematic riffle splitting was carried out to bring the sample weight below 3kg. Sample size and collection methodologies are considered appropriate for this style of gold mineralisation and as an industry accepted method for evaluation of gold deposits in the Eastern Goldfields of Western Australia.
Quality of assay data and laboratory tests	Analysis of M2M drilling campaign samples was conducted by Intertek Perth and SGS, Kalgoorlie and. Samples were dried, crushed and totally pulverised (75um). Samples were assayed for gold only using classical Fire Assay technique with AES/ICP-OES finish on a 50 g subsample (0.01ppm Au detection limit). Field duplicates and Certified Reference Material, standards and blanks are regularly inserted into the sample batch. The laboratory also includes standards and blanks as part of their internal QA/QC control. Repeatability and standard results are within acceptable limits. No geophysical tools were used to determine any element concentrations.
Verification of sampling and assaying	There is always a risk with legacy data that sampling, or assay biases may exist between results from different drilling programs due to different sampling protocols, different laboratories, and different analytical techniques. Samples were dispatched to Intertek Perth and SGS laboratories in Kalgoorlie. Sample preparation included drying, crushing and pulverising. Analysis was via 50gram Fire Assay (AES/ICP-OES). Standards, blanks and CRM results are within acceptable limits. No adjustment or calibration have been made to any of the assay data. Sampling and assay techniques are conducted at today's standard. In the past sampling and assaying were conducted to the standards of the day. There are 47 RAB drillholes in the database which have been used in part in the resource to aid in the interpretation, and a low grade run of values only used on one occasion where it is strongly supported by RC drilling.

Section 1 – Sample Techniques and Data
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Location of data points	All GCRC drill hole collar location points were initially recorded by M2M using a handheld GPS and reported to datum GDA94 and UTM MGA94 zone 51 coordinate system, with horizontal accuracy to ±5m. All M2M RC drill collars are recorded with a handheld GPS and recorded in the UTM MGA94 zone 51 coordinate system. Later, these collars were picked using DGPS. The collar locations of the grade control drillholes were determined using distance and bearing methods, based on previously established collars measured by DGPS. All historical drill collar data has been converted to MGA94 UTM zone 51. Several historical drill hole collars have been visually verified in the field and were used as control points in conjunction with aerial photo confirmation.
Data spacing and distribution	Drill spacing and drill technique is sufficient to establish the degree of geological and grade continuity appropriate for any mineral resources and ore reserve estimation procedures and classifications applied. The mineralised systems remain open and additional infill or deeper drilling is required to close off and confirm the full extent of identified mineralisation, particularly at depth.
Orientation of data in relation to geological structure	The sheared Malcolm greenstone sequence displays an NNE to NE lithological orientation with steeply dipping stratigraphy. Stratigraphy is disrupted by the development of NW, NNW, NS, EW and NE trending faulted shear systems which display a variety of fold styles ranging from open to isoclinal, in some cases the greenstone sequence has been overturned. The main outcropping quartz vein at Golden Crown is coincident with the position of the rhyolite-rhyodacite contact. WNW-dipping shear zones (thrusts) crosscut the vein and the external shear zone foliation merged with laminations in the quartz. These sections of laminated quartz were the only mined portions of the reef. There is also a significant change in the orientation of thrust shears as they track across reactivated contacts. It is considered that minimal sample bias has been introduced by sample orientation. No orientation sampling bias has been identified in the data thus far. Drilling and sampling programs are conducted generally orthogonal to the strike of the mineralisation, to obtain unbiased drill sample data. The grade control drillholes were drilled vertically. It is possible that some holes may have intersected some quartz veins at a very high angle. This will be taken into consideration when determining the high-grade cut to be applied. The regional geological structure is considered to be complex.

Section 1 – Sample Techniques and Data
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Sample security	M2M samples were collected from the field daily; they were securely stored in a locked yard at Leonora and were transported to the analytical laboratory by a local contractor. Once received by the laboratory, samples are checked against the field manifest, sorted, and prepared for assay. Samples were then processed and assayed under the supervision of the analytical laboratories. Once in the laboratories possession adequate sample security measures are assumed to be adopted. No sample security sample details are available for historical drilling and analysis. There are 47 RAB drillholes in the database which have been used in part in the resource to aid in the interpretation, and a low grade run of values only used on one occasion where it is strongly supported by RC drilling.
Audits or reviews	Sampling methodologies, assay techniques and QA/QC protocols used in the various historic drilling programs are not as thoroughly documented when compared to today's current standards. Reviews of the various available historical company reports regarding drilling and sampling techniques indicate that they were conducted to industry standard practice of the day. In some cases, data is not well validated and confidence levels are low with respect to collar coordinates, assay and logging techniques and sampling procedures. There are 47 RAB drillholes in the database which have been used in part in the resource to aid in the interpretation, and a low grade run of values only used on one occasion where it is strongly supported by RC drilling. Further data audits or reviews of historical data are not considered necessary.

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 Margaret Mineral Field in the centre of the North Eastern Goldfields of Western Australia. The tenement is in good standing. M37/475 is held by Mt Malcolm Gold Holdings Pty Ltd, a wholly owned subsidiary of Mt Malcolm Mines NL. The tenements are managed and explored by Mt Malcolm Mines NL. The Golden Crown tenement (M37/475) is intersected by the Aboriginal Cultural Heritage (ACH) Register site Mt Malcolm (ID 1738). Although the registered ACH area overlaps the tenement boundary, it lies approximately 40 m east from the known mineralised zones. M2M is currently in active consultation with the relevant Traditional Owner representative body. Only 45 ounces of the stated MRE are impacted by the allowance made for the Heritage boundary. These ounces have not been removed from the MRE. 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%. There is also a vendor royalty of 2% gross.
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

Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
Exploration done by other parties	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. There are 47 RAB drillholes in the database which have been used in part in the resource to aid in the interpretation, and a low grade run of values only used on one occasion where it is strongly supported by RC drilling.
Geology	The Project area is located 12km 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 characterized 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 northeast -plunging shoots are focussed along the hanging wall of the rhyolite unit with a repetition within the overlying rhyodacite. Current work has identified the significance of both subvertical and flat structures where: • High grade (> 2 g/t Au) mineralisation is typically associated with northwest striking and subvertically dipping quartz veining. • Lower grade (> 0.5 g/t Au to 2 g/t Au) mineralisation is typically associated with flat dipping structures to the northeast.

Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
Drill hole Information	The location of drill hole collars is recorded in the company database in the MGA94 Zone51 co-ordinate system. Drill hole depths are measured down-hole from the collar (top) of the hole to the bottom (end) of the hole.
Data Aggregation methods	Raw data was used to determine the location, width of gold intersections and anomalous gold trends. Geological assessment and interpretation were used to determine the relevance of the plotted intersections with respect to the sampled medium. When drill holes are quoted grades are reported as down hole length weighted average grades. High grade gold (> 2 g/t Au) constrained by subvertical quartz vein structures striking to the northwest. An intersection of 1.8 g/t Au has also been included. Lower grade (> 0.5 g/t Au to 2 g/t Au) constrained within flat dipping structures to the northeast. 2m minimum width used downhole and a 0.5m edge dilution either side.
Relationship between Mineralisation widths and intercept lengths	In general, the drill hole orientation may not be at an optimal angle to the strike of the greenstone sequence (NW-NNW) and the identified gold mineralisation. It is possible that some holes may have intersected some quartz veins at a very high angle. This was taken into consideration when determining the high-grade cut to be applied.
Diagrams	Example sections and plans are included elsewhere in this announcement.
Other Substantive exploration data	All meaningful and material information is presented in this document. Further data collection will be reviewed and reported as and when considered material. M2M commissioned Flora and Fauna surveys by 2 independent parties. The studies reported that no significant threatened species had been identified. Golden Crown tenement (M37/475) is intersected by the Aboriginal Cultural Heritage (ACH) Register Place Mt Malcolm (ID 1738). M2M is in negotiations with the Traditional Owner representative body.

Section 2 - Reporting of Exploration Results

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

Criteria	Commentary
Other Substantive exploration data	Only 45 ounces of the stated MRE are impacted by the allowance made for the Heritage boundary. These ounces have not been removed from the MRE.
Further work	Extensional and infill RC and core drilling will be undertaken to support resource growth, refine structural interpretation, and provide data for geotechnical studies. Comprehensive metallurgical studies, including cyanide leaching for different grind sizes. Waste rock characterization studies are planned to evaluate potential environmental impacts and implement sustainable waste management practices.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Database integrity	The Golden Crown database was supplied to Carras Mining Pty Ltd (CMPL) by Mt Malcolm Mines (M2M). Industry standard checks were carried out on the database using Surpac Software by CMPL. All modelling was carried out using Surpac Software by Mr. T. Patriarca (CMPL), 30 years' experience modelling gold projects, under the direction of Dr. S. Carras, who has worked in the Leonora belt since 1982 Current work has been plotted and both drill hole data and sections examined in detail using Surpac.
Site visits	Dr. Spero Carras of CMPL (Competent Person) has visited the Golden Crown prospect area on several occasions. Dr. Carras has worked in the Leonora area since 1982.
Geological interpretation	The Project area is located 12km 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 characterized 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 northeast -plunging shoots are focussed along the hanging wall of the rhyolite unit with a repetition within the overlying rhyodacite. Current work has identified the significance of both subvertical and flat structures where: • High grade (> 2 g/t Au) mineralisation is typically associated with northwest striking and subvertically dipping quartz veining. • Lower grade (> 0.5 g/t Au to 2 g/t Au) mineralisation is typically associated with flat dipping structures to the northeast.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Dimensions</td><td>At Golden Crown the mineralised corridor is currently defined within a rectangular area of 150m (NW-SE) x 200m (NE-SW).</td></tr>
<tr><td>Estimation and modelling techniques</td><td>The following outlines the estimation and modelling technique used for producing Resources

Golden Crown Deposit Information

<table>
<tr><th>Orebody Dimensions</th><th>Nominal Drill Spacing</th><th>Number of Drill Holes</th><th>Metres of Mineralised Drilling</th></tr>
<tr><td>135m (NW) x 160m (NE)</td><td>15m (NW) x 10m (NE)</td><td>104 RC</td><td>5,843m</td></tr>
</table>

The following Surface Wireframes were created:
• Topography (TOPO) based on LiDAR and confirmed by later DGPS survey of holes
• Bottom of Oxidation (BOCO), Base of Upper Transition (UTZ) and Top of Fresh Rock (TOFR) were all based on geological logging
2. CMPL carried out a review of the weathering surfaces.

3. Based on geology and using intersection selection, 2 sets of structures were interpreted:
• Subvertical mineralised shapes wireframed at a 2 g/t Au nominal cut-off grade, striking northwest and using quartz as a guide to the interpretation of the structure.
• Flat dipping structures (> 0.5 g/t Au) to the northeast.

These mineralised shapes could contain values less than the cut-off grade within the wireframes. The parameters used for intersection selection were 2m down hole (minimum length). The intersections could include 1m of internal dilution and all intersections included 0.5m of edge dilution. This edge dilution was added to allow for the non-visible edge definition which would be experienced in the mining process.</td></tr>
</table>

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Estimation and modelling techniques	4. Each mineralised wireframe had an assigned strike, dip and plunge to control the search. 5. The majority of sample data was 1m lengths and length weighting was used when modelling the deposit. 6. 52 wireframes were used to model the deposit. • 19 of the 52 wireframes are northwest striking quartz veins. • There were no Inferred extensions. 7. A breakdown of pre-Resource volume for each shape was estimated. This was to ensure that modelling did not over dilute shapes due to block sizes being used. 8. The selected high grade cut and percentage metal cut of assays (based on drilling data) is shown below: <u>Quartz Veins Striking Northwest</u> Quartz veins near bulk sampling pit: 4 values (111 g/t Au, 65.66 g/t Au, 61.39 g/t Au, 53.28 g/t Au) cut to 50g/t Au Quartz veins in other areas: 2 values (29.29g/t Au and 29.83 g/t Au) cut to 20g/t The overall percentage metal cut of the assays within the quartz veins was 9%. <u>Flat Dipping Structures to the Northeast</u> 1 value (8.6 g/t Au) cut to 6 g/t Au The overall percentage metal cut of the assays within the flat structures was 2%. 9. Normalised variograms were studied and directional variograms were produced for down hole, down dip, down plunge.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Estimation and modelling techniques	Quartz Veins Striking Northwest Nugget: 0.7 Ranges: 10m along strike, 10m down dip, 2m down hole Flat Dipping Structures to the Northeast Nugget: 0.5 Ranges: 15m along strike, 10m down dip, 3m down hole 10. All mineralised wireframes were modelled using ID2 and verified using ID3. 11. For ID2 the following parameters were also used: • A minimum number of samples of 2 and a maximum number of samples of 12 • The discretisation parameters were 2E x 2N x 1RL • The following search radii were used: Quartz veins striking northwest: 10m along strike, 10m down dip, 2m down hole (modified slightly for some shapes depending on their geometry) Flat dipping structures to the northeast: 15m along strike, 10m down dip, 3m down hole (modified slightly for some shapes depending on their geometry) • Note: for blocks that were not filled, the parameters were relaxed and the search radii were increased. 12. The fundamental block size used was:

Direction	Minimum (m)	Maximum (m)	Block Size (m)
North	6802800	6803100	1
East	348800	349100	1
RL	330	410	1

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Estimation and modelling techniques	Small blocks were used to ensure adequate volume estimation where shapes were narrow. 13. Following application of the above search parameters: <u>Quartz veins striking northwest:</u> 90% of the volume was filled in the first pass. The search parameters were then relaxed to fill the remaining 10% <u>Flat dipping structures to the northeast:</u> 80% of the volume was filled in the first pass. The search parameters were then relaxed to fill the remaining 20% 14. To check that the interpolation of the block model honoured the drill data, visual validation was carried out comparing the interpolated blocks to the sample composite data. 15. Volumes within wireframes were determined using Surpac Software and these were then compared with the block estimates of the volumes within those wireframes on a shape by shape basis to ensure that volumes estimated by block modelling were correct. 16. Classification was carried out using a combination of drill hole density and geology as the guide as well as the potential mineability as determined by preliminary pit considerations. 17. A gold price of AU$6,500/ounce was used. The resources reported are for interpreted shapes above a 0.5g/t Au cut-off grade and include Oxide, Transition and Fresh material.
Moisture	All results are reported on a dry tonnage basis.
Cut-off parameters	A 0.5 g/t Au cut-off grade is a reasonable mining cut-off grade given the proximity of the proposed mill, assuming a 94% recovery and using a gold price of AU$6,500/ounce.
Mining factors or assumptions	Open pit mining will be the mining method employed going forward using a 2.5m-5m bench height following grade control drilling.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Metallurgical factors or assumptions	Extensive metallurgical testwork was carried out from strategically selected drillholes to ensure complete coverage of key areas, from which a metallurgical recovery of 94.3% was obtained (ASX:M2M Announcement 6 May 2024). A metallurgical recovery of 94% was used for all material types to generate cashflows in the conceptual pit.
Environmental factors or assumptions	To date, there have been no issues in carrying out drilling and having POW's approved. The reported MRE contains 45 ounces of mineralisation affected by the allowance made for the Heritage boundary. The heritage site boundary is present in the immediate vicinity, as illustrated in the figure included in the announcement; however, does not lie directly over the mineralised zone. The stated ounces have not been removed from the MRE.
Bulk density	Following bulk density analysis by ALS Laboratories, the following bulk densities were used in the MRE: Oxide: 2.0 t/m^3 Upper Transition: 2.4 t/m^3 Lower Transition: 2.7 t/m^3 Fresh: 3.0 t/m^3 Currently there is approximately 2,500 tonnes of material allocated to stockpiles relating to the bulk sampling pit. This tonnage has not been included in the MRE.
Classification	All mineralisation within 15m of the drill program that utilised a 15m x 10m grid, was classified as Indicated. Inferred mineralisation was allocated to the extremities of the drilling and in one instance, where RAB drilling was supported by RC drilling. The potential for eventual open pit mining was determined by use of a conceptual pit based on the following: • An optimised Whittle pit shell using a gold price of AU$6,500/ ounce. • Pit slopes of approximately 45 degrees. • A turning circle of 20m was used to define a pit base. • A 10m 'good-bye' slot was used in areas where deeper mineralisation would be accessible.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Classification	• Mining costs used are consistent with current mining of open pits. • The resource within the partially designed pits was undiluted (inclusive of shape dilution), however sensitivities to dilution and costs were carried out to ensure robustness of optimisation. • Resources (inclusive of shape dilution) are reported in the MRE. • The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	There have been no other audits and reviews carried out using the same data as has been used in this study.
Discussion of relative accuracy/ confidence	The interpretation of the deposit is based on drilling and the bulk sampling pit.

JORC 2012 TABLE 1 REPORT – DUMBARTON PROSPECT

Section 1 - Sample Techniques and Data

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

Criteria	Commentary
Sampling techniques	Samples were collected directly from the RC rig-mounted cyclone every metre on prenumbered calicos. The sample weights after cone splitting were checked for consistency; it ranged from 2- 3kg in most of the cases. A mixed sample selection strategy was employed based on geological logging. Where the geologist identified zones with higher mineralization potential or geological complexity, single metre samples were analysed. In less prospective or more geologically uniform zones, 4-metre composite samples were prepared by collecting proportional material from four consecutive 1-metre sample plastic bags (20kg) using a spear, ensuring representative sampling. The remaining drill samples were kept in 20kg plastic green bags arranged in rows of 10- 20. The vast majority of the samples were collected dry although occasional moist samples were encountered, usually close to the end of the hole associated with high water flows and slow drilling rates. The sampling techniques and methodologies used in this program are deemed appropriate and within industry standards for this style of gold exploration.
Drilling technique	Drilling techniques are conventional, industry standard methodologies utilising a face *sampling* hammer with bit shrouds. RC drill bit sizes were typically 140-145 mm. RC drilling was conducted by iDrillings (Rig 18) truck mounted Hydco 8x8 Actross drill rig with a 350psi / 1250cfm IR on board air compressor with auxiliary and booster air compressors 900psi / 1800 cfm (used when required). The drill string comprised 6m rods with a standard 5.5 inch face sampling RC bit. Drilling used downhole face sampling RC hammers. The majority of metres were drilled dry, there were a few moist samples however the vast majority of returned drill spoil was kept dry. All drillholes at Dumbarton were down-hole surveyed using the Comet Gyro, a reference gyroscope manufactured by Precision Mining and Drilling (PMD). The initial reading for the gyroscope was determined through Directa rig aligner which has ±0.21° heading accuracy and 0.1 degrees roll and dip accuracy.
Drill sample recovery	The RC sample recoveries for each metre were visually assessed and estimated to be typically within industry acceptable standards. Where recoveries were lower than expected, generally where water was encountered, these were noted in drill logs. Moisture content was recorded in drill logs.

Section 1 – Sample Techniques and Data

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

Criteria	Commentary
Drill sample recovery	Collected samples are considered reliable and representative of drilled material. No material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and split sub-samples. No indication of sample bias is evident nor has it been established. No relationship has been observed to exist between sample recovery and grade.
Logging	All drill holes are geologically logged in their entirety at 1m intervals to the end of the hole. All drill hole data is digitally captured. Validation and standardisation are required prior to being uploaded to the Mt Malcolm database. The level of logging is detailed and considered appropriate for this type of exploration and to support appropriate mineral resource estimation, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	Samples are collected and bagged at 1m intervals. Typically a 2-3kg split sub sample from beneath the cyclone via a stationary horizontal cone splitter is collected. Around 50 to 60% of these single metre samples were analysed. Sampling methodologies are consistent with the industry standard. Samples were collected for analysis at less important zones as 4m scooped composites (or 1m cone split samples off the cyclone). When anomalous, zones originally sampled at 4m composite intervals were re-sampled using the original cone split 1m sample. Sub samples were collected and taken to a secure location in Leonora, the remaining bulk residues are retained in green plastic bags on site at the drill pad. Samples were kept dry by the use of auxiliary and booster compressors as required; a small number of moist samples were encountered due to high water flows and slow drilling at the end of the drill holes. Field duplicates, blanks and certified standard reference material was periodically inserted into the sample batches (approximately 1 in 20). The comparison revealed no significant differences between original and duplicate results, excluding only a few spot values that are considered acceptable due to coarse type of gold mineralisation. All results consistently fell within acceptable ranges, confirming the reliability and accuracy of the analytical process.

Section 1 – Sample Techniques and Data
(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Sub-sampling techniques and sample preparation	Sub sampling and sample preparation techniques are considered to be acceptable. Assay results indicate reasonable and acceptable analytical repeatability. The QA/QC procedures implemented during the drill program are considered to be within today's standard industry practice. Sample size and collection methodologies are considered appropriate for this style of gold mineralisation and as an industry accepted method for the evaluation of gold deposits in the Eastern Goldfields of Western Australia.
Quality of assay data and laboratory tests	Analysis of the samples was conducted by SGS Laboratories in Kalgoorlie. Samples were initially dried, crushed and pulverised. The samples were assayed for gold (Au) only using a 50 gram Fire Assay charge with MP-AES finish with a 0.01ppm detection limit. Field duplicates and Certified Reference Material (CRM), standards and blanks are regularly inserted into the sample batch. The analytical laboratory also included referenced standards and blanks as part of their internal QA/QC control. Repeatability, duplicates, CRM, blanks and standard results are all within acceptable limits. No downhole geophysical tools or handheld XRF instruments were used to determine element concentrations.
Verification of sampling and assaying	The assay results for significant gold intercepts have been checked by M2M geologists. Assay results have been checked against sample chip trays and geological logs. The samples that make up significant intersections have been checked against host rock and alteration. No twin holes were drilled in this program. No adjustments or calibrations were made to any gold assay data for samples collected and presented.
Location of data points	Drill hole collar locations were recorded using a handheld GPS and reported in the MGA94 UTM zone 51 coordinate system, with horizontal accuracy to ±3m in conjunction with laser RL determinations which were referenced to earlier DGPS collars where they existed; elsewhere from handheld GPS.

Section 1 – Sample Techniques and Data

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

Criteria	Commentary
Data spacing and distribution	The drill hole and sampling spacing is requirement specific; but in summary the average distance between drillholes at Dumbarton is 20 m. The drilling patterns employed in the past were dependent on previous drilling and/or geological interpretation and targeting depending on the nature and style of the mineralisation being tested. The sample spacing is considered close enough to identify any significant zones of gold mineralisation. The drill program is designed to follow up positive historical results, historical underground workings and remains an ongoing exploration exercise. The drill program was designed to identify areas of geological interest and to confirm existing known mineralisation along the line of lode at the Dumbarton prospect. Drill spacing and the drill technique is sufficient to establish the degree of geological and grade continuity appropriate for any mineral resources and ore reserve estimation procedures and classifications applied. However, the mineralised systems remain open and additional infill or deeper drilling would be required to close off and confirm the full extent of identified mineralisation, particularly at depth.
Orientation of data in relation to geological structure	The RC drillholes were generally collared at -60 degrees dip with azimuth grid North-West (330-340 degrees) at Dumbarton. This appears to have achieved unbiased sampling based on the known structures. Regionally the sheared Mt Malcolm greenstone sequence displays an NNE to NE lithological orientation with steeply dipping stratigraphy. Stratigraphy is disrupted by the development of NW, NNW, NS, EW and NE trending faulted shear systems which display a variety of fold styles ranging from open to isoclinal, in some cases the greenstone sequence has been overturned. The chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in the data thus far. Drilling and sampling programs are conducted to obtain unbiased locations of drill sample data, generally hole orientation is orthogonal to the strike of the mineralisation. The regional geological structure is considered to be complex.
Sample security	Samples to be assayed are collected during the program. Once samples are collected from the field they are securely stored in a locked yard at Leonora and then transported to the analytical laboratory in Kalgoorlie by the Company Personnel. Once received by the laboratory (SGS) samples are checked against the sample submission sheet, sorted and prepared for analysis.

Section 1 – Sample Techniques and Data

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

Criteria	Commentary
Sample security	Samples were then processed and assayed for gold under the supervision of the analytical laboratory's personnel. Once in the laboratories possession adequate sample security measures are assumed to be adopted.
Audits or reviews	Sampling methodologies, assay techniques and QA/QC protocols used in this program are industry standard and monitored by competent geologists of the Company. Various historic drilling programs are not as thoroughly documented when compared to today's current exploration standard practices. Reviews of the various available historical company reports regarding drilling and sampling techniques indicate that they were conducted to the best practice of the day however in some cases, particularly from earlier programs, data is poorly validated and confidence levels are low regarding assay methods, logging techniques and sampling procedures. Historical grade data has been used in the mineral resource estimate, wherever it has been substantiated by recent RC drilling, both in length of intersection and grade. (Only 2 historical intersections were used.)

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 Dumbarton Prospect is located on tenement P37/8825, with a MLA lodged M 37/1437. The tenement is held by Mt Malcolm Gold Holdings Pty Ltd a wholly owned subsidiary of Mt Malcolm Mines NL. The tenement is managed and explored by Mt Malcolm Mines NL. The tenement is in good standing. The Company has recently lodged mining lease applications over these tenements, advancing its development potential. The details of all the 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% and a vendor royalty of 2% gross. There is a heritage site on the western part of the tenement but mineralisation is relatively distant (150m) from the heritage boundary and no other historical sites or environment protected areas on the tenement.
Exploration done by other parties	The Dumbarton tenement has been explored and drilled by a few exploration and mining companies over numerous years dating back to the late 1990s, more active gold exploration companies include: North Limited, Nova Resources and more recently Torian Resources. All have contributed to various exploration programs utilising a wide variety of standard exploration techniques. Exploration activities by these companies covered most aspects of mineral exploration with a particular focus on gold. On ground activities include helimag geophysical surveys, geochemical soil surveys, geological mapping, drill programs (RAB, Aircore and RC), sampling, structural interpretation, resource evaluations 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, ground checked and scrutinised to a satisfactory level however, in some cases, the data is historical and predates JORC 2012 compliance.

Section 2 – Reporting of Exploration Results

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

Criteria	Commentary
Exploration done by other parties	It has not been possible to fully verify the reliability and accuracy of some portions of the data but it appears that no serious problems have occurred. Historical exploration techniques and reported mineralisation was conducted to an acceptable level and to the standards of the day. Historical grade data has been used in the mineral resource estimate, wherever it has been substantiated by recent RC drilling, both in length of intersection and grade. (Only 2 historical intersections were used.)
Geology	The Project area is located 20km ESE of Leonora in the North-eastern Goldfields of W.A. The holding covers a sequence of carbonate altered mafic basalt/dolerite and possible volcanoclastic/sedimentary sequences of the Malcolm Greenstone Belt positioned within the greenstones of the Kurnalpi Terrain. Local lithologies are characterized by linear trending steeply dipping structures, quartz veining and highly sheared stratigraphy. The area is regarded as structurally complex with both EW, NE and NS shear traces; however at this stage of exploration its uncertain how the interference of these shear sets has influenced lithological patterns or mineralisation trends at Dumbarton. Geological evidence suggests that prominent east-west and northeast trending faulting and shear zones truncate the area. Rock outcrop is non-existent and the project area is covered by Recent sediments and lacustrine clays related to the nearby Lake Raeside, the area is highly weathered. Structurally the area is intensely sheared and potentially folded. Regionally gold mineralisation is associated with basalt on or near lithological contacts hosted by NW, NNW and EW trending shear zones often associated with quartz veining and dilatational jogs. Identified mineralisation occurs at depth, associated with quartz veining and carbonate/ sericite alteration in sheared and foliated basalt ± minor sulphides. There are two identified old workings evident at the Dumbarton prospect.
Drill hole Information	The location of drill hole collars are recorded in the company database and presented as part of the significant intersection table elsewhere in this report. All hole depths refer to down hole depth in metres. Hole collars are quoted in the MGA94 Zone 51 co-ordinate system. Drill hole depths are measured from ground level (top) of the hole to the bottom (end) of the hole. The collar locations of historic drill holes has been ground checked and confirmed.

Section 2 – Reporting of Exploration Results

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

Criteria	Commentary
Data Aggregation methods	No averaging of the raw assay data was applied. Raw data was used to determine the location, width of gold intersections and anomalous gold trends. Geological assessment and interpretation were used to determine the relevance of the plotted intersections with respect to the sampled medium. When drill hole assay results are quoted individual grades are reported as down hole length weighted average grades. Only intersections ≥0.5 g/t Au are regarded as significant and anomalous. The significant and anomalous intersections are tabled elsewhere in this report. No top cuts were applied to any assay values. There is no reporting of metal equivalent values
Relationship between Mineralisation widths and intercept lengths	In general, the drill hole orientation seems to be at an optimum angle to the strike of the local greenstone sequence (east-west) and the identified gold mineralisation. The majority of holes are orientated perpendicular to the line of lode anticipated/ delineated. Since the greenstone sequence is generally steeply dipping, drill intercepts are reported as downhole widths. As a result, the reported intersections do not represent true widths. Orientation and geometry of the anomalous zones has been primarily determined by geological interpretation, field observations, historical reports and the orientation of recent and historical drilling. The minimum sample width within the reported mineralised zones (>0.5 g/t Au) is 1m with no more than 1m of internal dilution.
Diagrams	Diagrams are included elsewhere in this announcement.
Balanced Reporting	Only gold results regarded as significant or anomalous are discussed and reported. Samples assaying >0.5 g/t Au are referred to in the table of significant intersections.
Other Substantive exploration data	The project area has been previously explored by several listed companies, only results regarded as significant or substantial, by those companies, have been reported in the past. 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	Further work at Dumbarton will include extensional and infill RC and diamond core drilling to expand the mineralised footprint, improve geological and structural interpretation, and upgrade resource confidence. Additional drilling will also support geotechnical data collection for future mine design studies. Follow-up metallurgical testwork across all weathering domains is planned to confirm and refine recovery characteristics and support process-flow development.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>The Dumbarton database was supplied to Carras Mining Pty Ltd (CMPL) by Mt Malcolm Mines (M2M).

Industry standard checks were carried out on the database using Surpac Software by CMPL. All modelling was carried out using Surpac Software by Mr. T. Patriarca (CMPL), 30 years' experience modelling gold projects, under the direction of Dr. S. Carras, who has worked in the Leonora area since 1982.

Current work has been plotted and both drill hole data and sections examined in detail using Surpac.</td></tr>
<tr><td>Site visits</td><td>Dr. Spero Carras of CMPL (Competent Person) has visited the Dumbarton prospect area.

Dr. Carras has worked in the Leonora area since 1982.</td></tr>
<tr><td>Geological Interpretation</td><td>Gold mineralisation at Dumbarton occurs along approximately 900 m of strike within a regional shear zone, where mineralised quartz veins are hosted in carbonated basalt and intrusive dolerite. The lodes comprise quartz–carbonate veins containing disseminated pyrite and arsenopyrite. Mineralisation is consistently associated with quartz veining developed within strongly sheared, foliated and carbonate-altered basalt, typically located immediately adjacent to dolerite contacts</td></tr>
<tr><td>Dimensions</td><td>At Dumbarton the mineralised corridor is currently defined within a rectangular area of 750m (NE-SW) x 150m (NW-SE).</td></tr>
<tr><td>Estimation and modelling techniques</td><td>The following outlines the estimation and modelling technique used for producing Resources.

Dumbarton Deposit Information

<table>
<tr><th>Orebody Dimensions</th><th>Nominal Drill Spacing</th><th>Number of Drill Holes</th><th>Metres of Mineralised Drilling</th></tr>
<tr><td>700m (NE) x 100m (NW)</td><td>20m (NW) x 20m (NE)</td><td>51 RC</td><td>4,776m</td></tr>
</table>
</td></tr>
</table>

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Estimation and modelling techniques	1. The following Surface Wireframes were created: • Topography (TOPO) based on surveyed drillhole collar locations • Transported Material, Bottom of Oxidation (BOCO) and Top of Fresh Rock (TOFR) were all based on geological logging 2. CMPL reviewed the weathering surfaces. 3. Based on geology and using intersection selection, a set of structures were interpreted: • Shapes wireframed at a 0.5 g/t Au nominal cut-off grade, striking northeast and dipping 60° to the southeast. These mineralised shapes could contain values less than the cut-off grade within the wireframes. The parameters used for intersection selection were 2m down hole (minimum length). The intersections could include 1m of internal dilution and all intersections included 0.5m of edge dilution. This edge dilution was added to allow for the non-visible edge definition which would be experienced in the mining process. 4. Each mineralised wireframe had an assigned strike, dip and plunge to control the search. 5. The majority of sample data was 1m lengths and length weighting was used when modelling the deposit. 6. 32 wireframes were used to model the deposit. • 13 of the 32 wireframes are Indicated resource • 16 of the 32 wireframes are Inferred resource extensions. • 3 of the 32 wireframes are isolated Inferred resource. 7. A breakdown of pre-Resource volume for each shape was estimated. This was to ensure that modelling did not over dilute shapes due to block sizes being used. 8. A high grade cut was not required. The maximum grade was 10.6 g/t Au.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
modelling techniques	9. Normalised variograms were studied and directional variograms were produced for down hole, down dip, down plunge. Nugget: 0.7 Ranges: 25m along strike, 25m down dip, 3m down hole 10. All mineralised wireframes were modelled using ID2 and verified using ID3. 11. For ID2 the following parameters were also used: • A minimum number of samples of 2 and a maximum number of samples of 16 • The discretisation parameters were 2E x 1N x 1RL • The following search radii was used: ○ 25m along strike, 25m down dip, 3m down hole (modified slightly for some shapes depending on their geometry) • Note: for blocks that were not filled, the parameters were relaxed and the search radii were increased.

Direction	Minimum (m)	Maximum (m)	Block Size (m)
North	6795600	6796200	1
East	354300	355300	2
RL	240	400	1

Small blocks were used to ensure adequate volume estimation where shapes were narrow.

13. Following application of the above search parameters:

- 75% of the volume was filled in the first pass. The search parameters were then relaxed to fill the remaining 25%

14. To check that the interpolation of the block model honoured the drill data, visual validation was carried out comparing the interpolated blocks to the sample composite data.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
modelling technique	15. Volumes within wireframes were determined using Surpac Software and these were then compared with the block estimates of the volumes within those wireframes on a shape by shape basis to ensure that volumes estimated by block modelling were correct. 16. The MRE was classified as Indicated and Inferred to represent confidence and risk. Classification was based on drill hole spacing, geological and grade continuity. Mineralisation within the close spaced drilling (up to ~20m) was classified as Indicated. Other mineralisation was classified as Inferred. All fresh mineralisation (9% of the MRE) was classified as Inferred as the samples submitted for fresh rock were not of high enough grade (due to limited higher grade sample availability) to determine a robust recovery and further metallurgical testwork will be carried out. 17. A gold price of AU$6,500/ounce was used. The resources reported are for interpreted shapes above a 0.5g/t Au cut-off grade and include Transported, Oxide, Transition and Fresh material.
Moisture	All results are reported on a dry tonnage basis.
Cut-off parameters	A 0.5 g/t Au cut-off grade is a reasonable mining cut-off grade given the proximity of the proposed mill, assuming a 95% recovery for oxide mineralisation and 85% recovery for transitional and fresh mineralisation, and using a gold price of AU$6,500/ounce.
Mining factors or assumptions	Open pit mining will be the mining method employed going forward using a 2.5m-5m bench height following grade control drilling.
Metallurgical factors or assumptions	Preliminary metallurgical testwork of representative Dumbarton RC samples returned the following recoveries with average gold recoveries of ~94.8% for oxide and ~85.9% for transitional. A 95% recovery for oxide mineralisation and 85% recovery for transitional and fresh mineralisation was used in the optimisation studies for the conceptual pit.

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Metallurgical factors or assumptions</td><td>
Samples submitted for fresh rock were not of high enough grade to determine a robust recovery and further metallurgical testwork will be carried out.

The MRE contains 9% fresh mineralisation.

<table>
<tr><th>Hole Id</th><th>From</th><th>To</th><th>Weathering</th><th>FA g/t Au</th><th>Leach Well g/t Au</th><th>Tail g/t Au</th><th>Recovery Au %</th><th>Average Recovery Au %</th></tr>
<tr><td>25DBRC017</td><td>33</td><td>36</td><td>Oxide zone</td><td>0.63</td><td>0.59</td><td>0.03</td><td>95.16</td><td rowspan="2">94.8</td></tr>
<tr><td>25DBRC007</td><td>37</td><td>40</td><td>Oxide zone</td><td>0.33</td><td>0.34</td><td>0.02</td><td>94.44</td></tr>
<tr><td>25DBRC012</td><td>59</td><td>62</td><td>Transitional</td><td>2.92</td><td>2.21</td><td>0.22</td><td>90.95</td><td rowspan="3">85.91</td></tr>
<tr><td>25DBRC004</td><td>58</td><td>61</td><td>Transitional</td><td>2.44</td><td>2.65</td><td>0.67</td><td>79.82</td></tr>
<tr><td>25DBRC008</td><td>53</td><td>56</td><td>Transitional</td><td>0.5</td><td>0.6</td><td>0.09</td><td>86.96</td></tr>
<tr><td>25DBRC014</td><td>43</td><td>46</td><td>Fresh rock</td><td>0.25</td><td>0.19</td><td>0.06</td><td>76.00</td><td rowspan="2">73.19</td></tr>
<tr><td>25DBRC001</td><td>101</td><td>104</td><td>Fresh rock</td><td>0.24</td><td>0.19</td><td>0.08</td><td>70.37</td></tr>
</table>

The complete metallurgical results are included for transparency.

Note: In metallurgical testwork the fresh tail grade will probably be constant which would suggest that fresh rock recovery could be higher, however this needs to be substantiated by further testwork.
</td></tr>
<tr><td>Environmental factors or assumptions</td><td>To date, there have been no issues in carrying out drilling and having POW's approved.</td></tr>
<tr><td>Bulk density</td><td>
Following bulk density analysis by GTI Perth Laboratories, the following bulk densities were used:
Transported: 1.8 t/m^3
Oxide: 2.3 t/m^3
Transition: 2.5 t/m^3
Fresh: 2.7 t/m^3
</td></tr>
<tr><td>Classification</td><td>
All mineralisation within 20m of the drill program that utilised a 20m x 20m grid, was classified as Indicated.

Inferred mineralisation was only used as an extension of Indicated.

All fresh mineralisation (9% of the MRE) was classified as Inferred as the samples submitted for fresh rock were not of high enough grade (due to limited higher grade sample availability) to determine a robust recovery and further metallurgical testwork will be carried out.
</td></tr>
</table>

Section 3 – Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
Classification	• An optimised Whittle pit shell using a gold price of AU$6,500/ ounce. • Pit slopes of approximately 45 degrees. • A turning circle of 20m was used to define a pit base. • A 10m 'good-bye' slot was used in areas where deeper mineralisation would be accessible. • Mining costs used are consistent with current mining of open pits. • The resource within the partially designed pits was undiluted (but, inclusive of shape dilution), however sensitivities to dilution and costs were carried out to ensure robustness of optimisation. • Resources (inclusive of shape dilution) are reported in the MRE. • The MRE appropriately reflects the view of the Competent Person.
Audits or reviews	There have been no other audits and reviews carried out using the same data as has been used in this study.
Discussion of relative accuracy/ confidence	The interpretation of the deposit is based on drilling.