ACN: 646 466 435

MT MALCOLM MINES NL

Upcoming Golden Crown Drilling Targets Strong Resource Growth Potential

ASX: M2M

ASX Announcement
16th July, 2026

Mt Malcolm Mines NL ("M2M" or "the Company") is pleased to advise that preparations are underway for the next phase of Reverse Circulation (RC) drilling at the Golden Crown Prospect, part of the Malcolm Project in the Eastern Goldfields of Western Australia. The program is targeted at increasing both the size and confidence of the recently announced maiden gold Mineral Resource Estimate (MRE) at Golden Crown, building on a strengthened geological understanding of the prospect and clearly defined high-priority drill targets.

Program Highlights

- **Planned 2,000–2,500m shallow infill and extensional RC drilling program across approximately 25 drillholes at the Golden Crown Prospect.**
- **Drilling to systematically test extensions of mineralisation beyond the current Mineral Resource envelope, both along strike and at depth with potential to support meaningful resource growth.**
- **Shallow infill component designed to improve geological definition and grade confidence within near-surface, high-grade quartz vein domains of the existing Mineral Resource.**
- **High-priority extensional target to be drill-tested over a 300m corridor beyond the main Golden Crown mineralisation, a previously untested area with strong potential to significantly extend the known mineralised footprint subject to results.**
- Golden Crown hosts a JORC 2012 Mineral Resource Estimate of **95.7 kt @ 1.50 g/t Au for 4.6k oz Au,** comprising 80.8 kt @ 1.47 g/t Au (Indicated) and 14.9 kt @ 1.68 g/t Au (Inferred)[1].
- **The existing Mineral Resource extends to approximately 50 m depth and remains open both at depth and along strike, providing a compelling target for resource expansion.**
- Previous drilling campaigns at Golden Crown yielded multiple high grade shallow intercepts such as **3m @ 11 g/t Au** (22-25m), including **1m @ 30.77 g/t Au** (23-24m) in 25GCRC008.[2]
- **All environmental permitting is current; drillpad clearing is underway and drilling is expected to commence shortly.**

[1] *Mt Malcolm Mines NL, ASX Announcement dated 12 March 2026 – GoldenCrown and Dumbarton Maiden MRE*

[2] *Mt Malcolm Mines NL, ASX Announcement dated 23 June 2025 – High grade Gold Intercepts Continue at Golden Crown*

Phone: (08) 6244 6617 mtmalcolm.com.au info@mtmalcolm.com.au

Managing Director, Trevor Dixon said: *"Golden Crown is entering an important next phase. The Company now has a maiden Mineral Resource, a stronger geological understanding of the mineralisation and a clearly defined upcoming drill program focused on areas where we believe the greatest near-term upside exists. The shallow infill component is designed to improve confidence in the existing resource, while the extensional component is aimed at testing targets along strike and at depth. Success from this program has the potential to strengthen the quality of the resource base and demonstrate additional scale at Golden Crown."*

Planned Golden Crown RC Drilling Program

The Company is planning approximately 2,000 m to 2,500 m of Reverse Circulation (RC) drilling at Golden Crown, comprising approximately 25 drillholes targeting both infill and extensional objectives (refer Figure 1 for planned drillhole locations). The program is divided into two principal components:

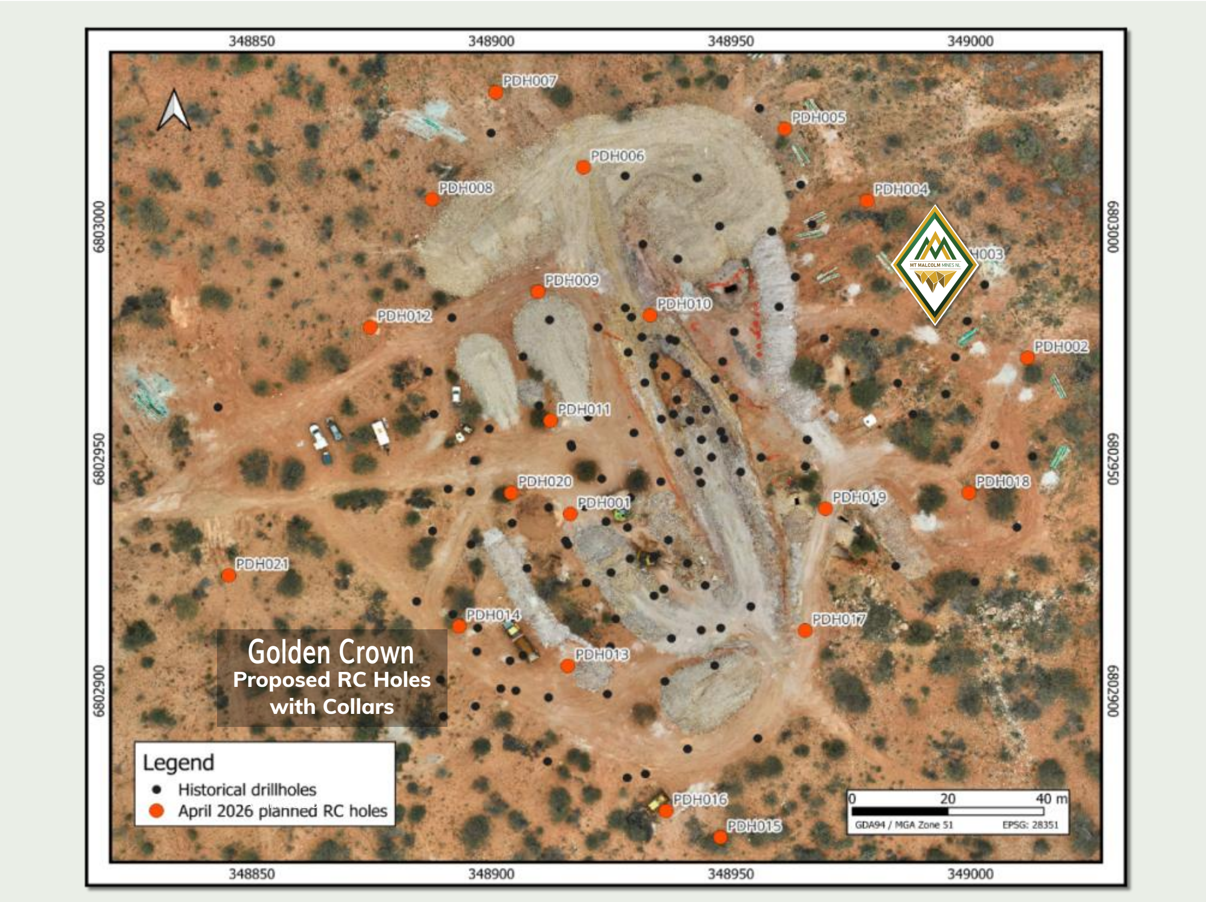

Figure 1. Planned Golden Crown RC drill collar layout.

Shallow Infill Drilling

The proposed shallow infill holes focus on the near-surface, high-grade portion of the Golden Crown system — specifically the subvertical quartz vein structures interpreted to host the coarse gold mineralisation. Key objectives include:

- Testing the vertical and lateral continuity of the shallow, northwest-striking quartz lodes identified in the updated geological model.
- Generating sufficient drill density within the high-grade vein domains to support potential classification upgrades from Inferred to Indicated, subject to drilling results and future estimation work.

The Company notes that any improvement in classification or resource confidence remains subject to drilling results, geological interpretation, and subsequent technical assessment in accordance with JORC 2012 reporting requirements.

Extensional Drilling

The extensional component represents the primary resource growth driver of the planned campaign. The recent geological interpretation and modelling confirmed that Golden Crown remains open down-dip and along strike (Figure 2). This program is specifically designed to test these open positions and assess the potential to expand the mineralised footprint. Key targets include:

- Along-strike extensions of the high-grade quartz vein system beyond the current defined mineralised lodes.
- Down-dip extensions of the subvertical vein structures below the current 50m resource envelope.
- A high-priority, 300m extensional corridor to the south west of the main Golden Crown mineralisation — a previously untested zone that has not been systematically drilled and may host additional mineralisation on the interpreted structural trend manifested as magnetic lows.
- Testing flat-dipping northeast structures at depth to determine whether the lower-grade mineralisation domain exhibits continuity and lateral extent beyond the current model.

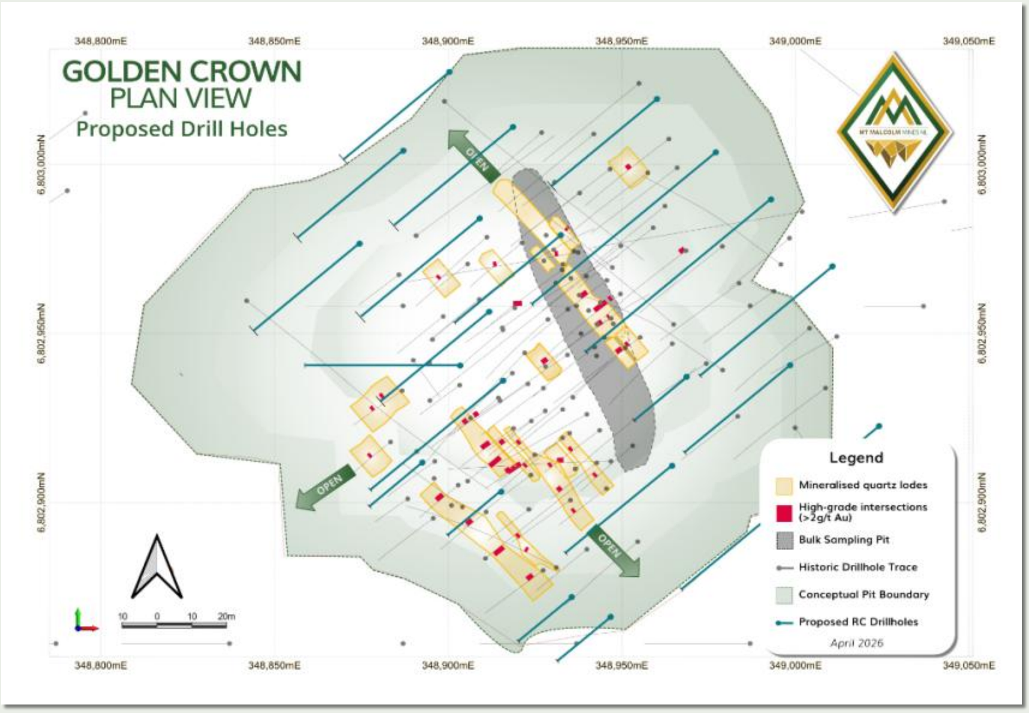

Figure 2. Proposed Drillholes and interpreted high grade quartz lodes and potential open directions.

The 300 m extensional corridor target, in particular, represents a compelling and previously undrilled opportunity (Figure 3). Geologically this target is supported by existing old workings, outcropping Quartz veins and low magnetic TMI. If drilling confirms continuity of mineralisation within this corridor, the results may support expansion of the currently defined mineralised footprint, subject to further drilling and evaluation. However, there is no certainty that the drilling program will result in the definition of additional Mineral Resources.

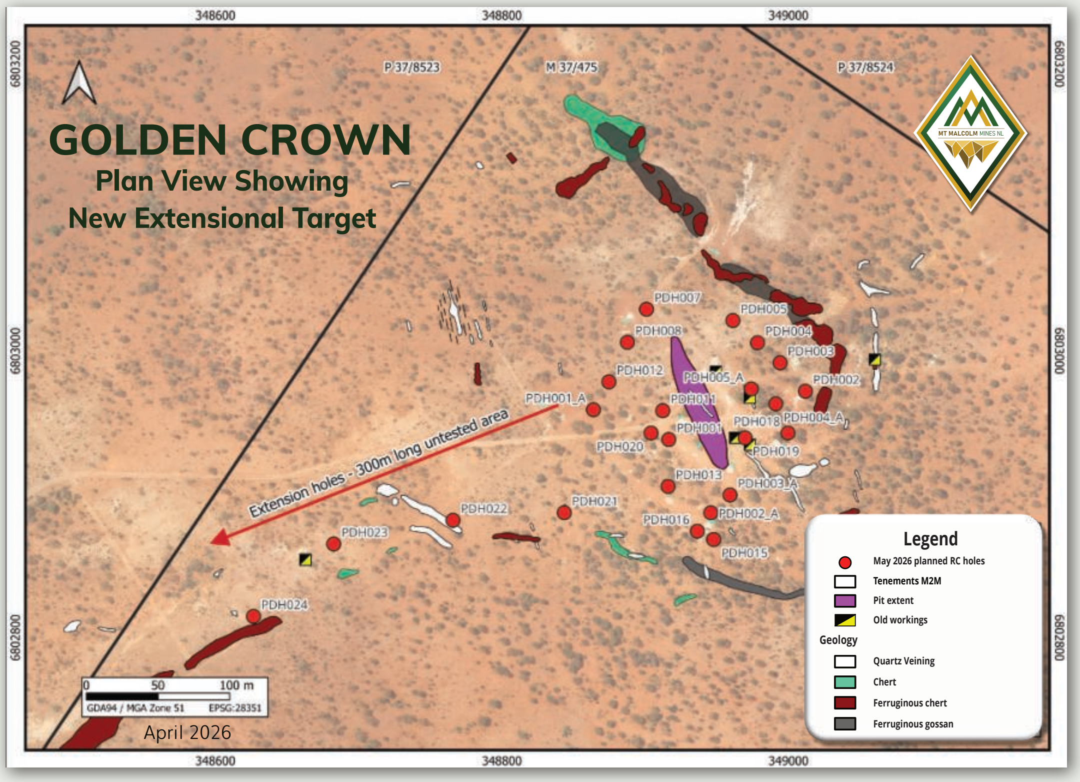

Figure 3. Proposed drillholes and 300m long untested extensional target.

Strong Geological Basis for the Upcoming Program

The planned drilling program is supported by previously completed and ASX-reported technical work at Golden Crown that demonstrates the prospect's potential and underpins the Company's drilling rationale:

Geological Modelling and updated structural interpretation completed in February 2026 provided a materially improved understanding of the controls on mineralisation, directly informing the design of the upcoming drill program[3].

The Company completed a bulk sampling program in 2025 at Golden Crown that produced 345oz of gold doré from 979 wet metric tonnes (WMT)[4], demonstrating the presence of coarse, free-milling gold within the quartz vein system.

Metallurgical testwork supported a gold recovery of approximately 94.3% [5] for Golden Crown material, a strong recovery outcome that enhances the economic attractiveness of the shallow resource.

[3] *(ASX:M2M Announcement 17 Feb 2026 : Geological Interpretation Advances Golden Crown)*

[4] *(ASX:M2M Announcement 29 April 2025 : Activities Report for the Quarter Ending 31st March, 2025)*

[5] *(ASX:M2M Announcement 6 May 2024 : Excellent Gold Recovery and Shallow Stacked Lode System Confirmed at Golden Crown)*

- Resource Definition: The March 2026 maiden MRE established a credible resource baseline and confirmed the mineralisation remains open in strike and down dip directions at places, providing a clear and technically justified basis for follow-up drilling (Figure 2 & 4).

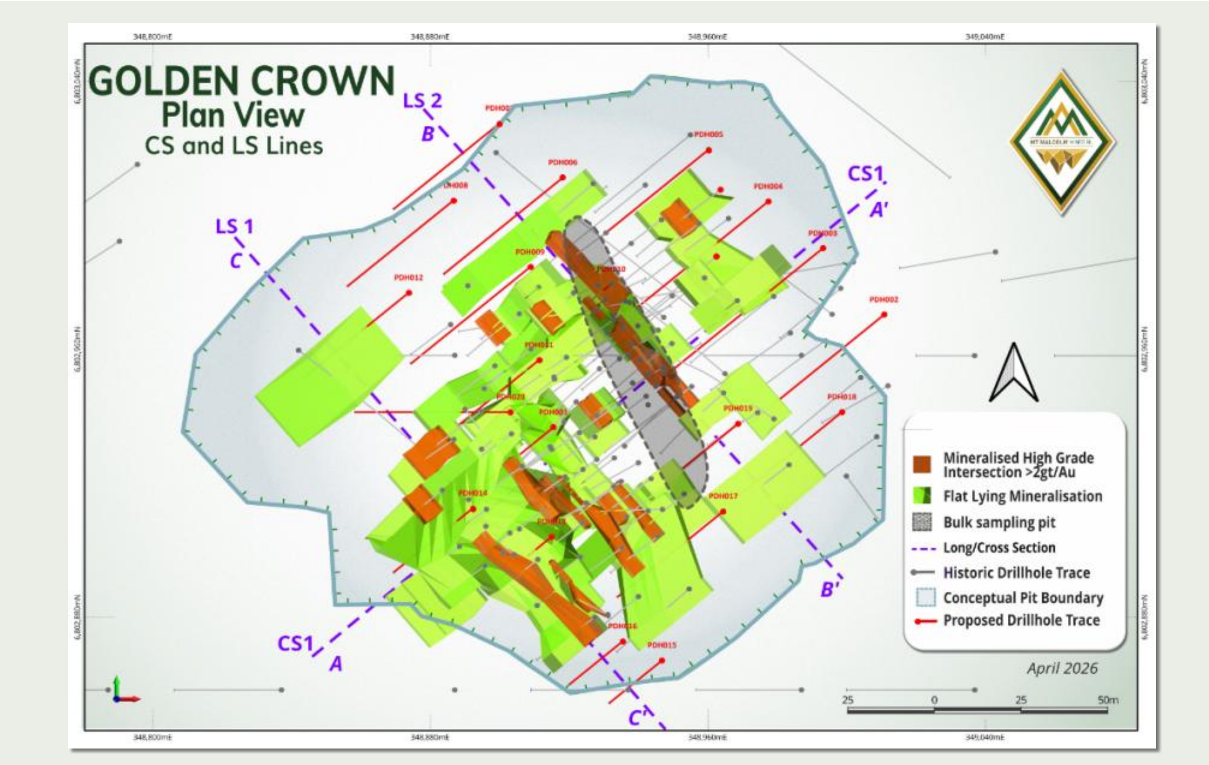

Figure 4. Plan view showing LS and CS Lines, proposed holes and defined mineralisation.

The Golden Crown drill program comprises approximately 20 to 25 proposed holes targeting two primary lode systems — the **Western High Grade Lode** and the **Eastern Lode** within a NW-SE trending mineralisation spanning approximately 200 metres.

On the **Western Lode** LS1/C–C' (Figure 5), extensional holes PDH01A/PDH012 and PDH015/PDH016 test open NW and SE strike limits respectively, while central holes PDH001 and PDH011 provide infill coverage and depth extensions into fresh material.

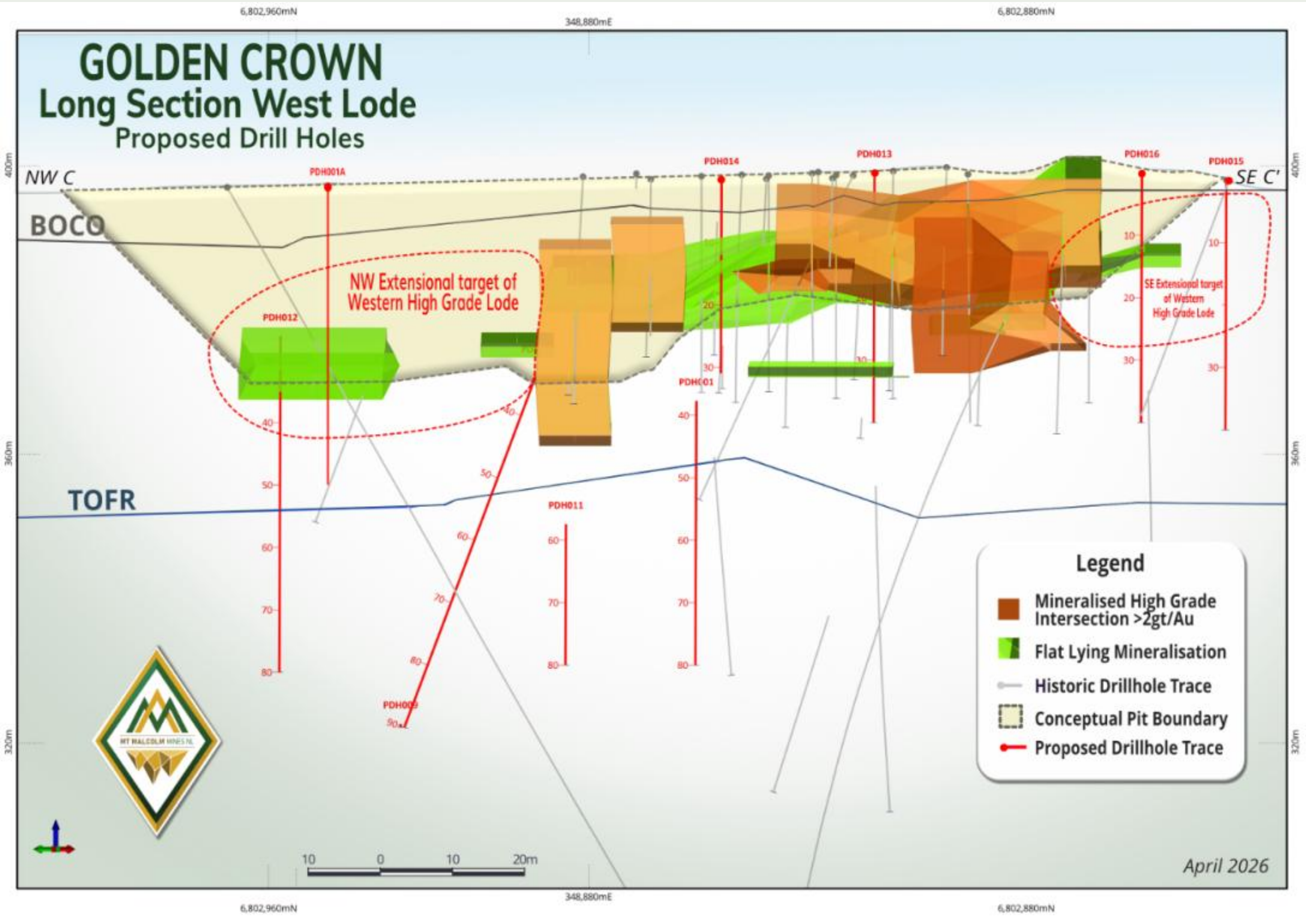

Figure 5. Long Section of Western Lode showing proposed holes, existing holes and mineralisation (Window 15m).

On the **Eastern Lode** LS2/B–B' (Figure 6), PDH007 and PDH006 will be targeting the NW strike extension beyond the current resource shell, while PDH003 and PDH004 are the deepest holes in the program at 120+ metres, targeting a high-grade shoot below the conceptual pit and representing one of the most significant exploration targets in the program.

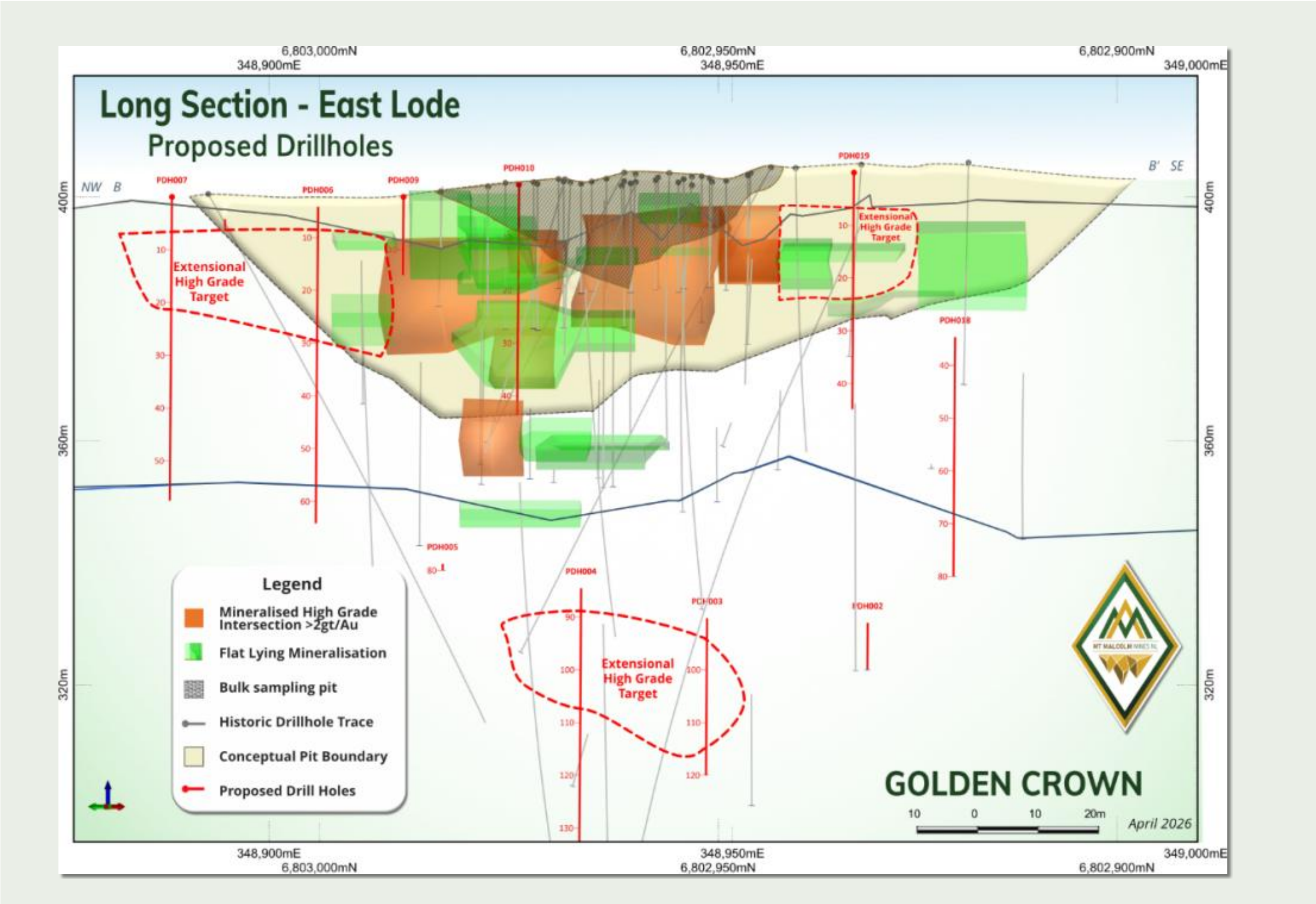

Figure 6. Long Section of Eastern Lode showing proposed holes, existing holes and mineralisation (Window 15m).

Overall, the program targets resource definition in known high-grade zones with step-out exploration designed to test whether mineralisation extends materially beyond the current resource boundaries (Figure 7).

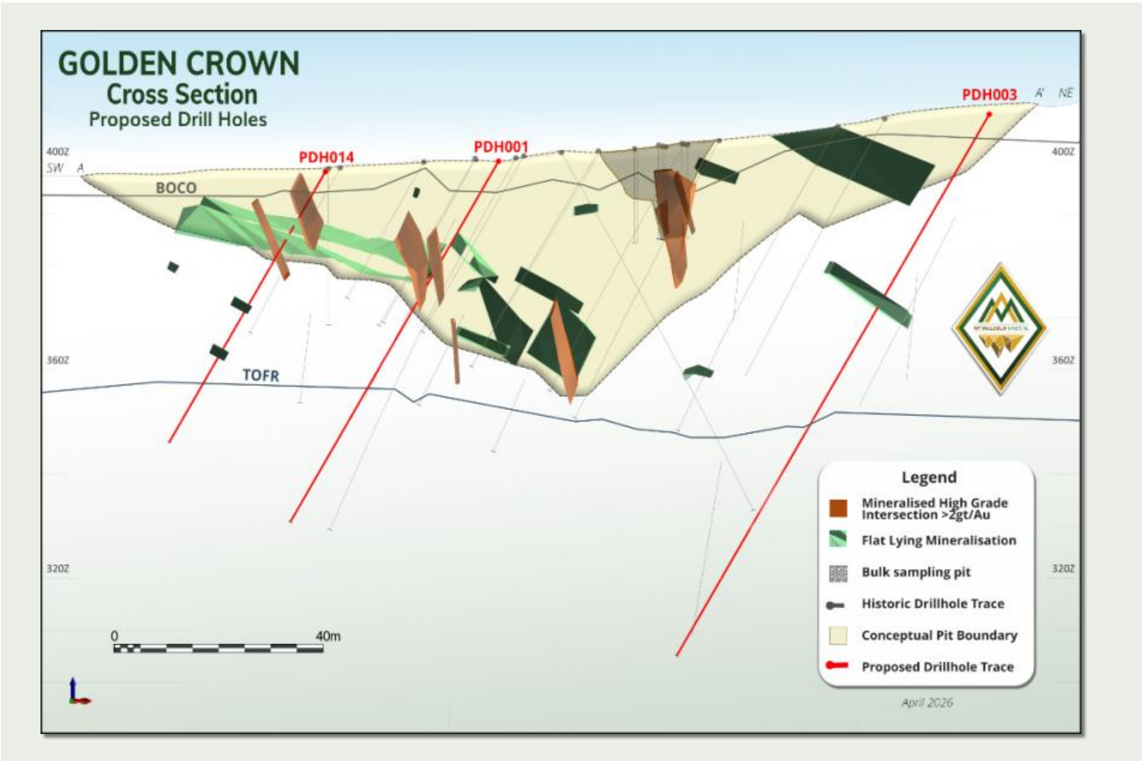

Figure 7. Cross Section across central part of Golden Crown gold mineralisation showing proposed holes, existing holes and mineralisation (Window 5m).

The Golden Crown Prospect is part of the Company's Malcolm Project, covering a large semi-contiguous area of approximately 200 km². This prospect is located between 10 km and 25 km to the east and northeast of Leonora in Western Australia (see Figure 2).

The Company's 2024 and 2025 exploration drilling efforts have yielded significant gold intercepts (as reported in ASX announcements dated 13th March 2024, 6th May 2024, 5th July 2024 and 23rd June 2025). These results highlight the potential of the prospect and reinforce the importance of continued exploration and development activities. A few previous key high grade drilling results are listed below:

- **3m @ 11 g/t Au** (22-25m), including 1**m @ 30.77 g/t Au** (23-24m) and **11m @ 3.13 g/t Au** (6-17m), including **2m @ 9.5 g/t Au** (6-8m) in 25GCRC008.
- **4m @ 5.23 g/t Au** (22-26m) including **1m @ 15.61 g/t Au** (24-25m) in24GCRC033.
- **4m @ 5.29 g/t Au** (0-4m) including **1m @ 17.04 g/t Au** (2-3m) in 24GCRC048.
- **4m @ 4.22 g/t Au** (14-18m) including **1m @ 10.54 g/t Au** (16-17m) in 24GCRC059.
- **6m @ 36.75 g/t Au** (12-18m) within a broader mineralised high-grade zone of **14m @ 16.78 g/t Au** (4-18m), including **2m @ 82.14 g/t Au** (15-17m) and **1m @ 111 g/t Au** (16-17m) in 24GCRC079.
- **4m @ 37.87 g/t Au** (14-18m) including **1m @ 65.66 g/t Au** (16-17m) in 24GCRC078.

These high-grade gold intercepts, bulk sampling gold recovery and the Maiden MRE highlight the potential for further exploration and development of the Golden Crown prospect.

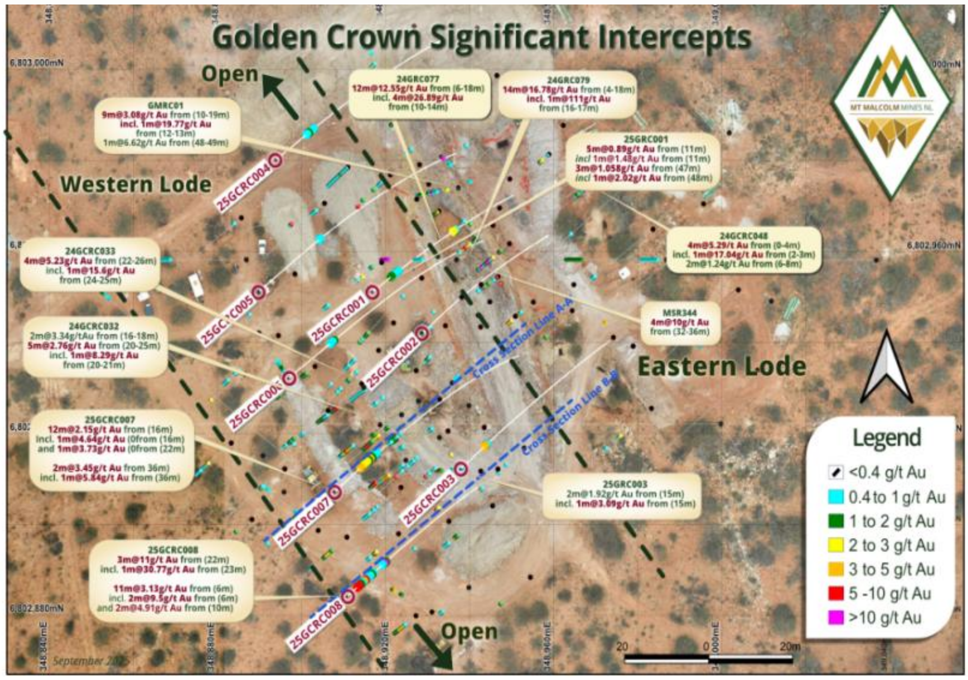

Figure 8. Significant Au Intercepts Golden Crown Prospect, Leonora Western Australia.

Taken together, these outcomes support the Company's decision to prioritise further RC drilling within the shallow quartz vein domains and along the open extensions of the defined mineralisation. The combination of high metallurgical recovery, a structurally coherent geological model, and a resource that remains open at places presents a compelling case for resource expansion through the planned program.

Permitting and Program Status

All environmental permitting required for the planned drilling program is current and in place. Drillpad clearing activities are underway, with the drilling contractor expected to mobilise in the near term. The Company will provide further updates on drilling commencement and results as the program progresses.

Competent Person Statement

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

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.

No New Information

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Forward Looking Statements

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

The Company published Maiden MRE for the key prospects Golden Crown and Dumbarton from the Malcolm Project ASX dated 12th March 2026.

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

	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	147,800	1.58	7,500	25,500	1.36	1,100	173,300	1.55	8,600
Total MRE	**228,600**	**1.54**	**11,300**	**40,500**	**1.48**	**1,900**	**269,000**	**1.53**	**13,200**

[1] *Mt Malcolm Mines NL, ASX Announcement dated 12 March 2026 – Golden Crown and Dumbarton Maiden MRE.*

Notes for Tables 1 :

- **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 90.5% for Dumbarton and 92% for Golden Crown*
- *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)

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

For further information please contact: -

Trevor Dixon

Managing Director trevor@mtmalcolm.com.au