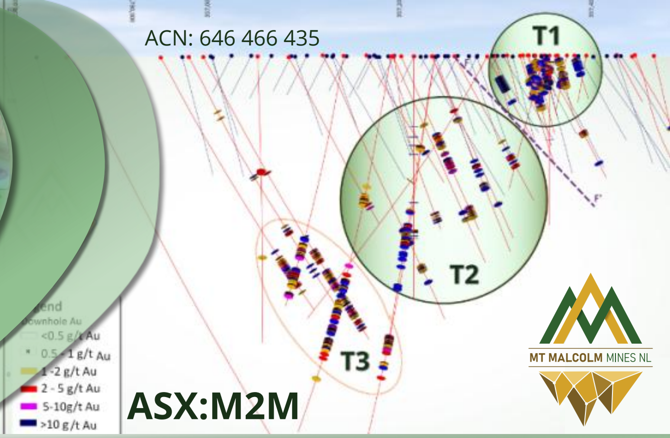
CALYPSO

Drilling Program Set to Commence



ACN: 646 466 435

ASX:M2M

MT MALCOLM MINES NL

4th September, 2026

iDrilling Australia Appointed for RC and Diamond Drilling at the Calypso Gold Project, Leonora, Western Australia

Summary

- Mt Malcolm Mines NL has appointed **iDrilling Australia Pty Ltd** for the proposed drilling program at the Calypso Gold Project near Leonora, Western Australia.
- The program is designed to test the T1, T2 and T3 (Constance Lode system), including high-priority gold shoot targets, corridor continuity and up-plunge and down-plunge extensions.
- The proposed drilling program contemplates approximately 8,500m of drilling in approximately 30 drill-hole collar locations, comprising RC-only holes and combined RC pre-collar and diamond-tail holes, subject to final approvals and budget allocation.
- **iDrilling has agreed to a 50% cash and 50% scrip payment structure** for eligible invoiced drilling costs, with the scrip component to be issued at **$0.01 per M2M share** being a 43% premium to the 15 day VWAP of shares traded on the ASX, subject to final invoice value and applicable approvals.
- Mobilisation and drilling are expected to commence mid to late September, subject to site access, pad preparation and operational readiness.
- Initial assay results are expected in two months after sample submission, subject to drilling progress, sample dispatch and laboratory turnaround times.

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Managing Director, Trevor Dixon said:, "Calypso has consistently been the prospect with superior potential upside. The upcoming planned drilling program is designed to move the defined mineralisation to the next stage of resource growth. We welcome iDrilling's commitment to this vision at Calypso, and their scrip component reflects the value they see in the project, and we appreciate their confidence in advancing it alongside us."

Calypso Planned Drilling has Robust Foundation

- T1–T2 host the existing historical **Exploration Target of 2.9–3.9 Mt @ 1.6–2.2 g/t Au for 153,000–279,000 oz Au*** (BMGS, 2019, reported by Torian Resources, now GoldArc Resources ASX:GA8) (R1).

  **The potential quantity and grade of the Exploration Target described in this announcement is historical and conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

  The Exploration Target is based solely on T1 and T2 from historic data BHP, North Ltd and Torian drilling and does not include mineralisation defined by M2M's 2022–2023 drilling at the T3 Constance Lodes. T3 represents additional mineralisation not captured in the existing Exploration Target. Other than this the Company is not aware of any new information or data that materially affects the information included in this announcement. All material assumptions and technical parameters underpinning the Exploration Target continue to apply and have not materially changed

  Any future Mineral Resource estimate will require further exploration, including drilling, sampling, and geological modelling.

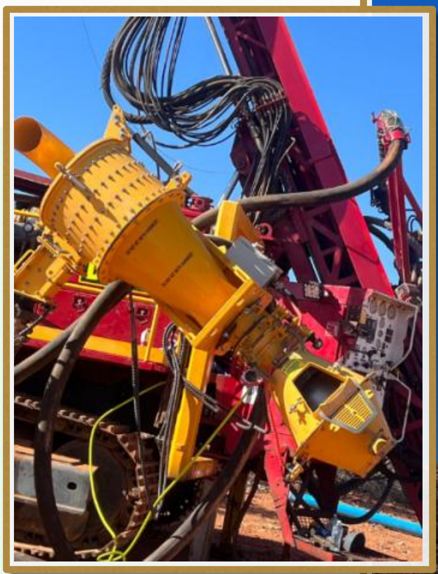
- T3 (Constance Lodes) was discovered through M2M's 2022–2023 diamond drilling as a blind, down-plunge extension (~400 m) of T2, comprising stacked, continuous gold-mineralised lodes within a porphyry–magnetite-siltstone corridor. Standout intercepts include **16.21 m @ 4.01 g/t Au** from 343.25 m in 22CALDD0011W1 (R3), confirming high-grade shoots at depths exceeding 350 m. Mineralisation remains open up and down-plunge.
  - Historical drilling by BHP Malcolm JV (H1) and North Ltd (H2) confirms broad, multi-lode gold mineralisation across multiple targets including
  - **14.0 m @ 1.63 g/t Au** from 190.5m in MD03 (H1: A17811,WAMEX BHP Malcolm JV),
  - **7.0 m @ 3.48 g/t Au** from 102m in CPRC010 and **5.0 m @ 3.91 g/t Au** from 126 m in CD003 (H2: A52847, WAMEX, DEMIRS, North Ltd)

Collectively, the wide gold intercepts, mineralised porphyry, magnetite alteration, gravity anomalies, and known structural controls position Calypso as an advanced exploration asset with untested upside, supporting the Company's objective of progressing T1–T2 toward a Maiden JORC 2012 Mineral Resource.

Calypso Drilling Agreement

Mt Malcolm Mines NL (ASX: M2M, "Mt Malcolm" or "the Company") has appointed iDrilling Australia Pty Ltd ("iDrilling") for the provision of RC and diamond drilling services at the Company's Calypso Gold Project, located near Leonora in Western Australia.

The proposed program is focused on the T1, T2 and Constance Lode system and is intended to test high-priority extensions and continuity of gold mineralisation identified from previous drilling and structural interpretation. The program has been designed to prioritise the highest-confidence target areas first, before testing broader corridor and extension targets.



Picture 1,2: Track mounted RC drill rig for the program (shown at latest Golden Crown drilling).

The current working program comprises 30 planned drill holes for approximately 8,500m, with final collar positions, depths and drilling sequence to remain subject to site conditions, rig access, pad preparation, geological supervision and ongoing results. The diamond component includes planned diamond tails from RC pre-collars, with selected holes able to be extended or reduced depending on geology, target position, water conditions, hole condition and Company approval.

Under the agreed commercial terms, iDrilling has agreed to accept 50% of eligible invoiced drilling costs in M2M shares, with the scrip component to be issued at $0.01 per share. The final number of shares to be issued will be based on the final eligible invoiced amount and will exclude GST. All issues will be limited to the Company's available placement capacity at the time.

The scrip component of the drilling contract is intended to assist the Company to preserve cash while advancing a targeted drilling program at Calypso. The issue of shares will be completed under the Company's available placement capacity under ASX Listing Rule 7.1, with any access issues subject to relevant shareholder approvals where required.

Key Program Details

Item	Draft Detail
Project	P37/8792, Calypso Gold Project, Leonora, Western Australia
Prospect/system	T1 T2 and T3, Constance Lode system
Contractor	iDrilling Australia Pty Ltd
Drilling type	RC drilling and diamond drilling
Indicative program	Approximately 8,500m across 30 planned holes, subject to final optimisation
Diamond scope	Diamond tails from RC pre-collars; approximately 3,000 m diamond component proposed
Payment structure	50% cash / 50% M2M scrip for eligible invoiced drilling costs
Scrip issue price	$0.01 per M2M share, subject to final approval and ASX requirements
Expected start	Mid to late September 2026
Assay timing	Within 2 months of sample submission

Targeting rationale

The Calypso program is designed to test the interpreted gold-bearing T1, T2 and T3 (Constance Lode system) and associated mineralised shoot geometry. *(M2M: ASX 17 January 2023 : Constance Lodes Confirm T3 Discovery Zone at Calypso)*

The highest-priority holes are intended to test the known high-grade zones and establish whether those areas carry sufficient width and continuity to support further resource evaluation.

Subsequent drilling is planned to test corridor continuity between high-grade intercept positions and to evaluate open up-plunge and down-plunge extensions. The drilling sequence may be adjusted as results are received, so that later holes can be refined using early geological, structural and assay information.

The Company expects the program to provide new geological, structural and assay data to support future targeting, modelling and potential resource evaluation work at Calypso. *(M2M:ASX 25th May 2026: Exploration Drilling Planned at Calypso).*

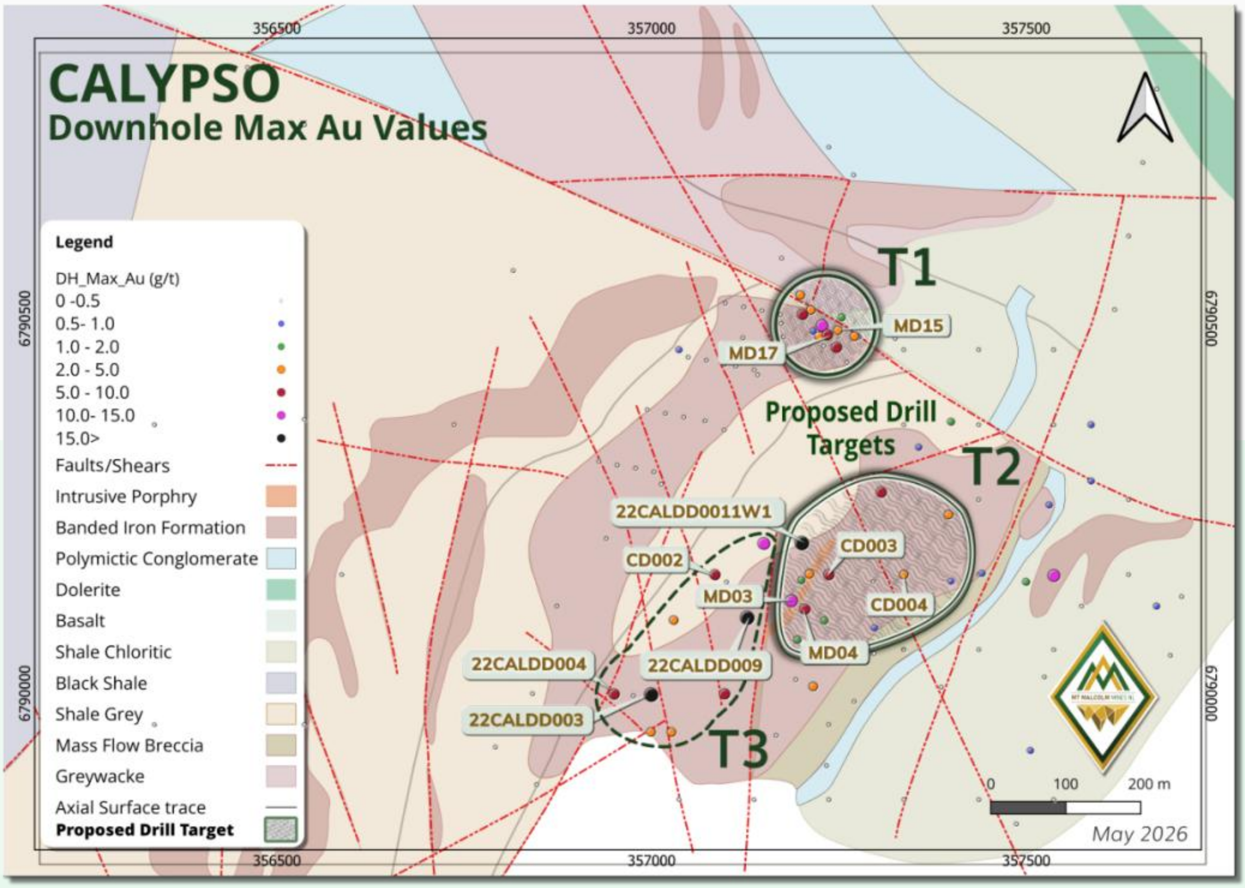


Figure 1: Plan View Showing DH Max Au and Priority Drilling Targets at Calypso.

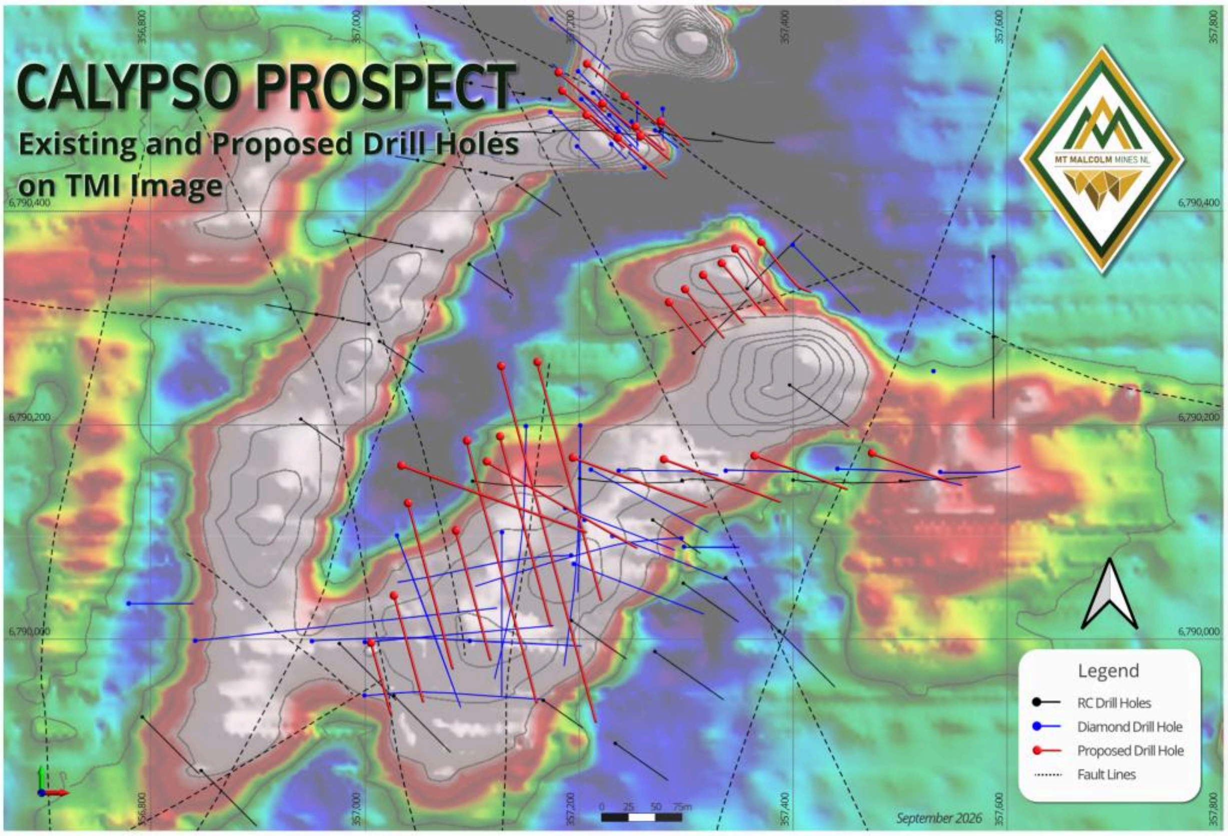


Figure 2: Plan view of Calypso showing existing and proposed drilling at Calypso.

Calypso Prospect Overview

The Calypso Gold Prospect is located approximately 25 km southeast of Leonora, Western Australia, within the Company's flagship Malcolm Project and the broader Norseman–Wiluna Greenstone Belt of the Yilgarn Craton — a terrane host to world-class deposits including Wallaby, Granny Smith and Gwalia. The prospect sits on the Keith-Kilkenny Zone structural corridor and benefits from proximity to established regional infrastructure, materially de-risking any future development pathway.

Calypso has attracted more than 20,000m of cumulative drilling across multiple exploration campaigns, reflecting continued exploration interest in the prospect.

Geophysical Targets.

A high-resolution ground gravity survey completed by M2M in 2021, integrated with historical magnetic data, defined four blind, high-priority geophysical targets (T1–T4) [R2]. These anomalies lack surface expression, pointing to concealed mineralised structures at depth. Exploration to date has focused on T1–T3; T4 and the Northern Limb of the fold remain completely untested and represent significant exploration upside.

Geological setting.

Gold mineralisation is hosted within magnetite-rich siltstone units associated with iron-carbonate–pyrite–quartz alteration, consistent with a robust orogenic gold system. The host sequence forms a macroscopic overturned syncline, with the western limb dipping 40–60° northwest, a predictable structural framework that supports confident targeting of down-plunge extensions.

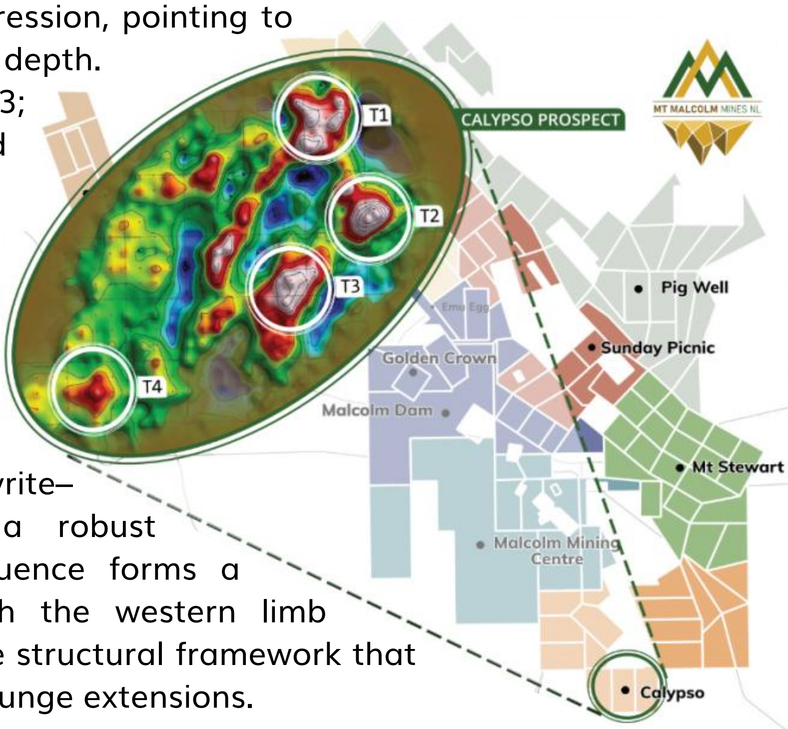


Figure 3: Identified Geophysical Targets at Calypso (R2)

References:

(R1) Torian Resources Ltd (ASX: TNR), Calypso Update - Exploration Target Defined, 22 February 2019. Torian Resources (TNR) now GoldArc Resources (ASX:GA8)

(R2) Mt Malcolm Mines NL (ASX: M2M), Calypso Exploration Update, 27 April 2022

(R3) Mt Malcolm Mines NL (ASX: M2M), Constance Lodes Confirm T3 Discovery Zone at Calypso, 17 January 2023

(H1) A17811, WAMEX, DEMIRS, BHP Malcolm Joint Venture data (1983-1988), not independently verified by M2M

(H2) A52847, WAMEX, DEMIRS, North Ltd data (1996-1997), not independently verified by M2M

Competent Person Statement

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

No New Information

To the extent that this announcement contains references to prior exploration results, historical estimates and 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, continue to apply and have not materially changed.

Historic results reported by BHP Malcolm Joint Venture (1983–1988) and North Ltd (1996–1997) are presented as originally reported by the respective operators. These results have not been independently verified by M2M and should be read in that context.

Forward Looking Statements

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

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

For further information please contact: -

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Picture 3,4: Recent RC Drilling at Golden Crown