ANNUAL REPORT

For the year ended 30th June 2026

Mt Malcolm Mines NL

ACN: 646 466 435

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30 June 2026

Corporate directory
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Directors	Robert Downey - Non-Executive Chairman Trevor Dixon - Managing Director Gary Powell - Non Executive Director Phil Coulson - Non Executive Director David Evans - Non Executive Director
Company secretary	Henko Vos
Registered office	C/- Horizon Nexus Partners Level 4, 88 William Street Perth WA 6000 Telephone: +61 8 9463 2463 Website: www.nexia.com.au
Corporate office	8 Sarich Court Osborne Park, WA, 6017 Telephone: +61 8 6244 6617 Website: www.mtmalcolm.com.au
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth, WA 6000
Share registry	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 Australia hello@automicgroup.com. (within Australia): 1300 288 664 (international): +61 (2) 9698 5414
Stock exchange listing	Mt Malcolm Mines NL shares are listed on the Australian Securities Exchange (ASX Code: M2M) (ASX Code: M2MO) (Quoted options)
Bankers	National Australia Bank West End – 197 St Georges Terrace Perth, WA 6000
Website	www.mtmalcolm.com.au
Corporate Governance Statement	www.mtmalcolm.com.au

Review of Operation
30 June 2026

Figure 1: The Eastern Goldfields of Western Australia — home of the Malcolm Gold Project, 10–25 km east of Leonora.

The 2026 financial year marked a defining transition for Mt Malcolm Mines NL. The Company moved from a predominantly exploration-focused junior to an emerging integrated gold business with a defined mineral resource base, ownership of major processing plant components, and a clear pathway toward potential production and toll-milling in the Leonora district.

Introduction

The Malcolm Gold Project covers approximately 230 km² of prospective greenstone belt tenements in Western Australia's Eastern Goldfields. The district hosts multiple operating mills and a long history of high-grade gold production. During the year the Company systematically advanced its highest-priority prospects — Golden Crown, Dumbarton, Sunday Picnic / Picnic South and Calypso — while executing a transformational acquisition of processing infrastructure.

This outcome crystallises on undertakings within our 5 year plan as aspired at incorporation (Dec 2020) and listing on the ASX in September 2021.

Malcolm Project Exploration and Resource Definition

Golden Crown and Dumbarton — Maiden JORC Mineral Resource

A major milestone was achieved in the March 2026 quarter with the announcement of maiden JORC Code (2012) Mineral Resource Estimates for Golden Crown and Dumbarton, prepared independently by Carras Mining Pty Ltd (Competent Person: Dr Spero Carras).

Combined maiden Mineral Resource at a 0.5 g/t Au cut-off within conceptual open-pit shells (A$6,500/oz gold price):

269,000 tonnes @ 1.53 g/t Au for 13,200 ounces of contained gold. Approximately 80% of the Resource is classified Indicated (212,500 t @ 1.54 g/t Au for 10,500 oz).

ASX announcement 12 March 2026: Golden Crown and Dumbarton MRE

Figure 2: Resource Classification Dumbarton.

Table 1 — Maiden Mineral Resource (JORC 2012)

Prospect	Indicated	g/t	oz	Inferred	g/t	oz	Total oz
Golden Crown	80,800	1.47	3,800	14,900	1.68	800	**4,600**
Dumbarton	131,700	1.59	6,700	41,600	1.42	1,900	**8,600**
Total	**212,500**	**1.54**	**10,500**	**56,500**	**1.48**	**2,700**	**13,200**

Notes: 0.5 g/t Au cut-off within conceptual pit shells. Recoveries applied: Golden Crown 94%; Dumbarton oxide 95%, transitional/fresh 85%. State royalty 2.5%; vendor royalty 2% gross. Figures rounded. ASX announcement 12 March 2026: GoldenCrown and Dumbarton MRE

Golden Crown has been modelled as a shallow open-pit resource to approximately 50 metres depth within a well-defined 150 m × 200 m mineralised corridor. Dumbarton is defined to approximately 80 metres, with primary fresh mineralisation remaining open at depth — a priority target for resource growth.

Metallurgical testwork supported the estimates. Golden Crown returned an average gold recovery of 94.3% from samples across the mineralised corridor. Dumbarton oxide averaged approximately 95% recovery, with transitional material approximately 85%. Further testwork is planned on fresh rock (currently 9% of the Dumbarton Resource and classified Inferred pending those results).

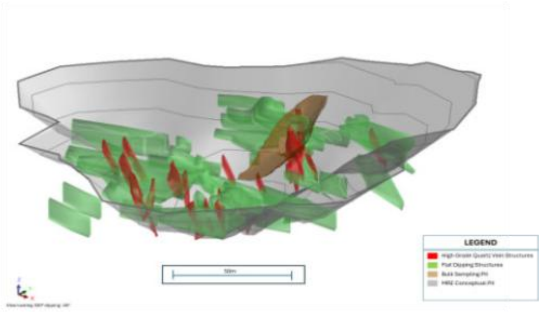

Figure 3: Isometric (3D) view of the high-grade quartz veins and flat structures looking NW and tilted 25 degrees within the conceptual pit.

Sunday Picnic / Picnic South

RC drilling completed in the September 2025 quarter (approximately 2,010 metres) confirmed continuous near-surface gold mineralisation over a 700 metre strike length at Picnic South. Notable intercepts included:

Figure 4: RC drilling of the type completed across Golden Crown, Dumbarton and Sunday Picnic during FY2026.

- 25SPRC010- 8 m @ 0.74 g/t Au from 48 m, including 1 m @ 2.49 g/t Au
- 25SPRC011 -4 m @ 1.37 g/t Au from 63 m, including 1 m @ 3.83 g/t Au
- 25SPRC013-6 m @ 0.93 g/t Au from 36 m, including 1 m @ 2.37 g/t Au

(ASX Announcement 16th October 2025, Continuous Gold Over 700m at Picnic South):

Sunday Underground Workings — notable intercepts:

- 25SPRC003 — 8 m @ 1.20 g/t Au from surface, including 1 m @ 4.05 g/t Au from 7 m (also reported as including 3 m @ 2.61 g/t Au from 5 m)
- 25SPRC004 — 4 m @ 1.74 g/t Au from 30 m
- 25SPRC005 — 12 m @ 0.64 g/t Au from 10 m, including 4 m @ 1.16 g/t Au from 16 m
- 25SPRC006-5 m @ 1.54 g/t Au from 27 m, including 2 m @ 2.86 g/t Au from 28 m

(ASX Announcement 4th September 2025, Latest Gold Intercepts from RC Drilling Programs at Malcolm):

A Mining Lease Application was lodged over 15 contiguous tenements with the Department of Mines, Petroleum and Exploration. The Company receiving 3 objections to the Application which has led to the withdrawal of the Mining Lease Application.

Calypso and Regional Targets

Planning advanced for a substantial RC and diamond drilling campaign at Calypso targeting the Constance Lode system (T1–T3)*. Historic results at T3 include 16.21 m @ 4.01 g/t Au from 343.25 m in drill hole 22CALDD0011W1, reported from the Company's 2022–2023 diamond drilling. Systematic work continued across the broader package, including Emu Egg and Mt Stewart. All tenements remained in good standing with no material environmental or regulatory issues reported.
**(ASX Announcment 24th May 2026, Exploration Drilling Planned at Calypso; ASX Announcement 4th September 2026, Drilling to Commence at Calypso)*

Processing Plant and Development Pathway

In December 2025 the Company acquired major components of a 500,000 tpa carbon-in-pulp (CIP/CIL) gold processing plant and associated infrastructure in the Leonora district for $550,000 plus GST. The package included crushing, milling, elution, gold-room and ancillary equipment which was relocated at the time to the Malcolm Project area. *(ASX 15 December 2025, M2M Secures 500k TPA Processing Mill; Half-Year Report 16 March 2026).*

A wholly-owned subsidiary, Mt Malcolm Milling Pty Ltd, was incorporated in November 2025 to hold and develop the processing assets. In February 2026 the Company appointed Ecopure Minerals Pty Ltd (Adrian Hall) under an independent contractor agreement to lead the technical study covering plant condition assessment, refurbishment scope, cost estimation, scheduling and commissioning support. A funding consultant was engaged to pursue debt and project-finance options.

Figure 5: Ball Mill during relocation.

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The plant study progressed through the second half of the year. The strategy is to evaluate a low-capex pathway to self-processing of Malcolm Project ore and potential third-party toll-milling, positioning M2M as one of the few ASX juniors with mid-sized processing capacity in a proven gold district. Commissioning within 12–15 months of a final investment decision has been identified as a planning assumption, subject to study outcomes, permitting and funding.

Corporate and Funding

The Company completed two capital raisings during the year:

- Renounceable rights issue (October–November 2025) that closed oversubscribed, raising approximately $3.05 million before costs.
- Non-renounceable rights issue (May–June 2026) raising $1.038 million before costs, with a subsequent shortfall placement.

Funds were directed to drilling, resource modelling, the processing plant study, permitting work and working capital. The Company has a consistent record of completing raisings and applied that capacity again in FY2026.

Board changes occurred in June 2026 with the resignation of founding Non-Executive Director Daniel Tuffin and the appointment of two new Non-Executive Directors, Mr Phil Coulson and Mr David Evans.

Year in Review — Activity Timeline

- **July–September 2025:** RC drilling at Sunday Picnic / Picnic South (~2,010 m); continuous gold confirmed over 700 m strike; Mining Lease Application lodged; JORC evaluation commenced with Carras Mining.
- **October–December 2025:** Oversubscribed rights issue (~$3.05 m); acquisition of 500 ktpa CIP plant components; incorporation of Mt Malcolm Milling Pty Ltd; Picnic South assays published.
- **January–March 2026**: Maiden JORC MRE of 13,200 oz Au at Golden Crown and Dumbarton; key technical and funding appointments; plant study commenced; geological interpretation advanced.
- **April–June 2026:** Non-renounceable rights issue and shortfall placement; board renewal; Golden Crown infill/extension drilling planned; Calypso campaign design advanced.

Outlook

The Company enters FY2027 with a maiden JORC resource, owned processing plant components, an active plant study, and funded drilling programs at Golden Crown and Calypso. Near-term priorities are:

- Resource growth and category upgrade through targeted RC and diamond drilling at Golden Crown (shallow infill and extension) and deeper testing at Dumbarton.
- Calypso RC and diamond campaign across the Constance Lode system.
- Completion of the processing plant technical and financial study, including condition assessment, refurbishment cost and schedule.
- Advancement of permitting, Native Title engagement and stakeholder consultation.
- Evaluation of early mining and cash-flow scenarios at Golden Crown given its shallow geometry and demonstrated recoveries.

The Board believes these workstreams position Mt Malcolm to convert exploration success into a fully integrated gold business in one of Australia's premier gold provinces.

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Competent Person Statement — Mineral Resources

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.

Competent Person Statement — Exploration Results

The information in this announcement that relates to exploration results is based on information compiled by Mr. Vivek Sharma, a Competent Person and a full-time employee of Mt Malcolm Mines NL, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM, Membership No. 33070). Mr. Sharma has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr. Sharma consents to the inclusion in this announcement of the matters based on information compiled by him, in the form and context in which it appears.

No New Information

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

The information in this Report that relates to Mineral Resources is extracted from the Company's ASX announcement dated 12 March 2026 (Golden Crown and Dumbarton Maiden MRE). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

In relying on the above mentioned ASX announcements 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 announcements. Mt Malcolm Mines NL confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Forward Looking Statements

This announcement contains forward-looking statements, including statements regarding exploration plans, drilling programs, expected outcomes, and the potential to define a Maiden JORC 2012 Mineral Resource. These statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied in such 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.

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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.

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.

Appendix A — Source ASX Announcements

The following ASX announcements are the primary sources for the facts, grades, hole numbers, resource figures and corporate events in this Report. Copies are available at www.asx.com.au (code M2M) and www.mtmalcolm.com.au.

Table 2 — ASX announcements relied upon

Date	ASX announcement title	Used for
4 Sep 2025	Latest Gold Intercepts from RC Drilling Programs at Malcolm	Sunday UG holes 25SPRC003–006; Dumbarton continuity
29 Sep 2025	Key Step Towards JORC Resources Commenced at Malcolm Project	Carras Mining engagement; JORC work start
16 Oct 2025	Continuous Gold Over 700m at Picnic South	Picnic South holes 25SPRC010, 011, 013
30 Oct 2025	Quarterly Activities and Cashflow Reports (QE 30 Sep 2025)	2,010 m RC; MLA; quarter summary
27 Oct 2025	Renounceable Rights Issue to Raise Up to $2.3 Million	Rights issue launch
21 Nov 2025	Successful Rights Issue Closes Oversubscribed	~$3.05 million raised (before costs)
15 Dec 2025	M2M Secures 500k TPA Processing Mill	CIP plant component acquisition
28 Jan 2026	Quarterly Activities and Cashflow Report (QE 31 Dec 2025)	Plant acquisition; Picnic South assays restated
11 Feb 2026	M2M Makes Key Appointments	Ecopure Minerals; funding consultant
17 Feb 2026	Geological Interpretation Advances Golden Crown JORC	Golden Crown geological model
12 Mar 2026	Golden Crown and Dumbarton Maiden MRE	13,200 oz JORC MRE; Table 1
16 Mar 2026	Financial Report for the Half Year ended 31 December 2025	Mt Malcolm Milling Pty Ltd; $550k plant payment
29 Apr 2026	Quarterly Activities and Cashflow Report (QE 31 Mar 2026)	MRE restated; plant study; outlook
6 May 2026	Rights Issue Offer Document / Non-Renounceable Rights Issue	FY26 second raising launched
24 May 2026	Exploration Drilling Planned at Calypso	Calypso program design; T3 historic intercept
12 Jun 2026	Completion of Rights Issue	$1,037,697 before costs
18–25 Jun 2026	Placement of Entitlement Offer Shortfall; Board Changes and Completion of Capital Raising	Shortfall placement; director changes
16 Jul 2026	New Golden Crown Drilling Targets Resource Growth	FY27 Golden Crown drill plan (subsequent)
29–30 Jul 2026	Quarterly Activities and Cashflow Report (QE 30 Jun 2026)	Year-end quarter close-out

Exploration results first reported in the 4 September 2025 and 16 October 2025 releases were restated for completeness in the September 2025 Quarterly, the December 2025 Quarterly and the Half-Year Report. Mineral Resource figures are taken from the 12 March 2026 release and restated in the March 2026 Quarterly. No new exploration results are reported in this Review.

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Annexure B

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

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

	Indicated			Inferred			Total		
Resources	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounvces	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	1.58	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 :

- 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)

Metallurgical recoveries shown above are assumed based on available metallurgical test work as reflected in the input values provided in this annexure and detailed in the Company's announcement dated 12th March 2026.

Mineral Resources Statement

The following information is provided in accordance with Listing Rule 5.21 as at 30 June 2026. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations and upgrades in the JORC resource. The annual Mineral Resources statement is based on and fairly represents the information and supporting documentation prepared and approved by the Competent Persons.

The Company confirms that the material assumptions and technical parameters underpinning the Resource estimate, which were announced to the ASX on 12 March 2026, have not materially changed.

Mineral Resource Estimation Governance Statement

The Company ensures that the Mineral Resource estimates are subject to appropriate levels of governance and internal controls. The Mineral Resources have been generated by independent external consultants who are experienced in best practices in modelling and estimation methods. Where applicable, the consultants have also undertaken review of the quality and suitability of the underlying information used to generate the resource estimations.

The Mineral Resource estimates follow standard industry methodology using geological interpretation and assay results from samples collected from exploration drilling programs. The Company reports its Mineral Resources in accordance with the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code, 2012 Edition). The Competent Persons named by the Company qualify as Competent Persons as defined in the JORC Code

Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Mt Malcolm Mines NL (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

In order to comply with the provisions of the Corporations Act 2001, the directors report as follows.

Board of Directors
The following persons were directors of Mt Malcolm Mines NL during the whole of the financial year and up to the date of this report, unless otherwise stated:

Directors	Position
Robert Downey	Non-Executive Chairman
Trevor Dixon	Managing Director
Gary Powell	Non-Executive Director
David Evans	Non-Executive Director (Effective 25 June 2026)
Phil Coulson	Non-Executive Director (Effective 25 June 2026)
Daniel Tuffin	Technical Non-Executive Director (Resigned on 24 June 2026)

Company Secretary
Henko Vos

Principal Activities
During the financial year the principal continuing activity of the consolidated entity was exploration with a focus on gold exploration, predominantly around the Leonora, Mt Malcolm region in Western Australia.

Review of Results and Operations
A review of operations is set out at Page 3 of this report.

Operating and financial risk
The consolidated entity's activities have inherent risk and the Board is unable to provide certainty of the expected results of activities, or that any or all of the likely activities will be achieved. The material business risks faced by the consolidated entity that could influence its future prospects, and how the consolidated entity manages these risks, are detailed below.

Directors' report
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Operational risk
The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interest. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates, and conceptual project developments are able to be achieved. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Further capital requirements
The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage
There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulation and approvals
The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

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Global conditions
General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Health and safety
The focus on health and safety continued during the year which was incident free.

The Company has implemented a risks-based Health and Safety Management Plan in relation to the requirements and continues to manage the situation as directed by regulators and health officials.

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

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Likely developments and expected results of operations
The consolidated entity intends to continue its exploration and development activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Matters subsequent to the end of the financial year
Subsequent to the reporting date, the Company has the following subsequent events:

(i) The Company announced the appointment of iDrilling Australia Pty Ltd to undertake a proposed drilling program at the Calypso Gold Project. The program contemplates approximately 8,500 metres of drilling across approximately 30 drill-hole collar locations and is expected to commence in September 2026, subject to operational requirements and approvals. Eligible drilling costs are proposed to be settled on a 50% cash and 50% equity basis, with shares to be issued at $0.01 per share, subject to final invoice value and applicable approvals.

As part settlement of drilling costs under this arrangement, the Company subsequently issued 18,203,500 fully paid ordinary shares at $0.01 per share on 23 September 2026, representing an equity settlement value of $182,035.

(ii) On 23 September 2026, the Company issued 3.0m unlisted options exercisable at a price of 4 cents with an expiry date of 8 October 2029 and 3.0m unlisted options exercisable at a price of 8 cents with an expiry date of 8 October 2030 to Canary Capital Ltd as part of the placement as announced on 15 April 2025.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Environmental regulation
The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with.

Dividends

No dividends were paid or declared since the start of the financial year. No recommendation for the payment of dividends has been made.

Information on directors

Name:	**Robert Downey**
Title:	**Chairman – Independent Director**
Qualifications:	LLB(Hons), Bachelor of Education
Experience and expertise:	Robert was admitted as a barrister and solicitor of the Supreme Court of Western Australia in December 1999. He has practised in areas of international law, corporate law, and initial public offerings as well as mergers and acquisitions. He has extensive legal experience as an advisor and director of various ASX, TSX and AIM companies. Robert has held, and continues to hold, directorships of many publicly listed companies and regularly advises boards on issues of governance and strategy. Rob is currently a founding partner at Dominion Legal Pty Ltd.
Other current directorships:	Reach Resources Ltd (ASX: RR1), Askari Metals Ltd (ASX: AS2), Zeotech Ltd (ASX: ZEO), Connexion Telematics Ltd (ASX: CXZ) and Everest Metals Corporation Ltd (previously known as Twenty-Seven Co Ltd) (ASX: EMC).
Former directorships (last 3 years):	Nil
Special responsibilities:	None
Interests in shares:	11,275,875 ordinary shares (Indirect)
Interests in options:	2,505,750 options (Indirect)
Contractual rights to shares:	None

Name:	**Trevor Dixon**
Title:	**Managing Director (Non-independent Director)**
Qualifications:	Member Australian Institute of Company Directors
Experience and expertise:	Trevor is an entrepreneur with more than 30 years of experience in the mining and exploration sector in Western Australia. He was a founding vendor to listed companies including Jubilee Mines, Terrain Minerals, Regal Resources and Kin Mining NL where he served as the founding MD and a former Chairman. He has managed mining services businesses and as a private individual identifying and acquiring prospective mineral projects. Trevor has management experience in areas of contractual outcomes, Mining Act regulatory procedures and standards, Tenement Management and a long history of Native Title negotiations and resolutions.
Other current directorships:	Nil
Former directorships (last 3 years):	Redcastle Resources Ltd (ASX: RC1)
Special responsibilities:	None
Interests in shares:	137,784,300 ordinary shares (Direct), 990,000 ordinary shares (Indirect)
Interests in options:	30,485,400 options (Direct); 220,000 options (Indirect)
Contractual rights to shares:	None

Directors' report
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Name:	**Gary Powell**
Title:	**Non-Executive Director**
Qualifications:	Bachelor of Applied Science (Geology)
Experience and expertise:	Gary is an experienced exploration geologist and mining executive with more than 35 years of local and international experience in exploration, overseeing project development and gold mining. He is a member of the AIG and AusIMM.
Other current directorships:	Nil
Former directorships (last 3 years):	Burley Minerals Ltd, Strickland Metals Ltd
Special responsibilities:	None
Interests in shares:	3,240,000 ordinary shares (Direct), 1,239,000 ordinary shares (Indirect)
Interests in options:	720,000 options (Direct), 160,000 options (Indirect)
Contractual rights to shares:	None

Name:	**Phil Coulson**
Title:	**Non-Executive Director**
Qualifications:	Bachelor of Economics
Experience and expertise:	Mr Coulson has more than 25 years of experience in corporate advisory, capital markets and corporate finance. He has held senior positions with Montague Stockbroking and Patersons Securities Limited and most recently served as a director of Kairos Minerals Limited (Pilbara Gold), where he assisted in leading a successful management and corporate restructuring.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	105,446,435
Interests in options:	Nil
Contractual rights to shares:	None

Name:	**David Evans**
Title:	**Non-Executive Director**
Qualifications:	Bachelor of Science (BSc) in Geology and Environmental Science
Experience and expertise:	Mr Evans has more than 30 years of experience in the mining industry, with extensive exposure to exploration, project development and mining operations across the Western Australian Goldfields. His practical operational knowledge and industry experience will strengthen the Board as the Company progresses its development plans and continues to advance its development strategy.
Other current directorships:	Managing Director of Gold Mountain Limited (ASX: GMN)
Former directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	32,003,336 ordinary shares (Direct), 106,713 ordinary shares (Indirect)
Interests in options:	Nil
Contractual rights to shares:	None

Name:	**Daniel Tuffin**
Title:	**Technical Non-Executive Director (Non-independent Director)**
Qualifications:	Mining Engineering (BEng) from the University of Ballarat, Mining and Engineering Surveying (BSc) from WASM, a Diploma in Project Management
Experience and expertise:	Daniel is an experienced hands-on Mining Engineer. He is the Managing Director and CEO of Panther Metals Ltd (ASX:PNT). He is also the Managing Director of Auralia Mining Consulting, a boutique mine consultancy that specialises in all aspects of Project Development, Mining Studies and Public Mining Ventures. Daniel is a Fellow and an accredited Chartered Professional with the AusIMM.
Other current directorships:	Panther Metals Limited (ASX:PNT), Cavalier Resources Limited (ASX: CVR)
Former directorships (last 3 years):	Nil
Special responsibilities:	None
Interests in shares:	180,000 ordinary shares (Direct), 4,413,571 ordinary shares (Indirect)
Interests in options:	880,000 options (Indirect)
Contractual rights to shares:	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all types of entities, unless otherwise stated.

Company Secretary

Henko Vos is a member of the Governance Institute of Australia, the Australian Institute of Company Directors, Chartered Accountants Australia and New Zealand and a Registered Company Auditor with more than 20 years' experience working in public practice, specifically in the area of corporate and accounting services both in Australia and South Africa.

He holds similar secretarial roles in various other listed public companies in both industrial and resource sectors. Mr Vos is an employee of Horizon Nexus Partners.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Attended	Held
Robert Downey	2	3
Trevor Dixon	3	3
Daniel Tuffin	3	3
Gary Powell	2	3
David Evans	-	-
Phil Coulson	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

REMUNERATION REPORT (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the consolidated entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

Currently, the Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. It is intended that a Nomination Remuneration Committee be formed at a later date.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Directors' report
30 June 2026

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The Company currently has a total aggregate fixed sum of $300,000 per annum available for non-executive directors.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

Currently there is no short-term incentives ('STI') program.

The long-term incentives ('LTI') include share-based payments i.e. options and performance rights. There are no options or performance rights granted to key management personnel during the year ended 30 June 2026.

Consolidated entity performance and link to remuneration
Remuneration is not currently linked to the performance of the consolidated entity.

The Board continues to pursue its strategy of delivering long-term growth for shareholders.

Use of remuneration consultants
During the financial year ended 30 June 2026, the consolidated entity did not engage any remuneration consultants.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')
At the 2025 AGM, 97.33% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices, nor any since the meeting. The Company notes that Director fees paid are in line with industry standards especially when compared to peer and similar size entities. All Directors hold shares in the Company, with Mr Dixon holding 31.19% of the total number of shares on issue. The Directors are collectively working to increase total shareholder value, which in turn would also increase and benefit their interests along with that of shareholders. The Company welcomes any feedback from shareholders and encourages shareholders to attend the Company's AGM in November 2026 to raise any specific questions or comments in this regard.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

Directors' report
30 June 2026

The key management personnel of the consolidated entity consisted of the following directors of Mt Malcolm Mines NL:
- Robert Downey - Non-Executive Chairman
- Daniel Tuffin - Technical Non-Executive Director (resigned 24 June 2026)
- Gary Powell - Non-Executive Director
- Trevor Dixon - Managing Director
- David Evans - Non-Executive Director (appointed 25 June 2026)
- Phil Coulson - Non-Executive Director (appointed 25 June 2026)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		
30 June 2026	Cash salary and fees $	Cash bonus $	Annual leave $	Super-annuation $	Long service leave $	Shares settled $	Performance Rights $	Total $
Non-Executive Directors:								
Robert Downey	42,857	-	-	5,143	-	-	-	48,000
Daniel Tuffin[1]	21,461	-	-	-	-	16,200	-	37,661
Gary R Powell	24,000	-	-	-	-	13,200	-	37,200
Phil Coulson[2]	545	-	-	-	-	-	-	545
David Evans[2]	545	-	-	-	-	-	-	545
Executive Directors:								
Trevor Dixon	205,357	-	15,796	24,643	-	-	-	245,796
	294,765	-	15,796	29,786	-	29,400	-	369,747

[1]This represents remuneration from 1 July 2025 to 24 June 2026, included termination payout of $3,461.
[2]This represents remuneration from 25 June 2026 to 30 June 2026.

Directors' report
30 June 2026

30 June 2025	Short-term benefits Cash salary and fees $	 Cash bonus $	 Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Shares settled $	 Performance Rights $	 Total $
Non-Executive Directors:								
Robert Downey	43,049	-	-	4,951	-	-	-	48,000
Daniel Tuffin	36,000	-	-	-	-	-	-	36,000
Gary R Powell	36,000	-	-	-	-	-	-	36,000
Executive Directors:								
Trevor Dixon	206,278	-	-	23,722	-	-	10,213	240,213
	321,327	-	-	28,673	-	-	10,213	360,213

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 30 June 2026	 30 June 2025	At risk - STI 30 June 2026	 30 June 2025	At risk - LTI 30 June 2026	 30 June 2025
Non-Executive Directors:						
Robert Downey (Chairman)	100%	100%	-	-	-	-
Daniel Tuffin	100%	100%	-	-	-	-
Gary Powell	100%	100%	-	-	-	-
Phil Coulson	100%	-	-	-	-	-
David Evans	100%	-	-	-	-	-
Executive Directors:						
Trevor Dixon	100%	96%	-	-	-	4%

There were no cash bonuses paid during the year ended 30 June 2026 (30 June 2025: nil).

Directors' report
30 June 2026

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Trevor Dixon**
Title:	**Managing Director**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary for the year ending 30 June 2026 will be $230,000 inclusive of superannuation, to be reviewed annually by the Board. Termination notice by either party is three months. For redundancy at least a six-week notice period, plus a six- month salary redundancy payment.

Name:	**Robert Downey**
Title:	**Non-executive Director – Chairman**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2026 will be $4,000 inclusive of superannuation per month. If necessary, services as a chairman, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of $220 per hour or $1,750 per day (plus GST).

Name:	**Daniel Tuffin**
Title:	**Technical Non-executive Director**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2026 will be $3,000 (plus GST) per month. If necessary, services as a non-executive director, that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of $220 per hour or $1,750 per day (plus GST).

Name:	**Gary Powell**
Title:	**Non-executive Director**
Agreement commenced:	31 May 2021
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2026 will be $3,000 (plus GST) per month. If necessary, services that are required outside the scope of engagement, additional time will be charged as consulting services at a rate of $220 per hour or $1,750 per day (plus GST).

Name:	**Phil Coulson**
Title:	**Non-executive Director**
Agreement commenced:	25 June 2026
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2026 will be $3,000 (plus GST) per month. If necessary, services that are required outside the scope of engagement, additional time will be charged as consulting services at a rate to be agreed from time to time.

Directors' report
30 June 2026

Name:	**David Evans**
Title:	**Non-executive Director**
Agreement commenced:	25 June 2026
Term of agreement:	No term
Details:	Base salary/fee for the year ending 30 June 2026 will be $3,000 (plus GST) per month. If necessary, services that are required outside the scope of engagement, additional time will be charged as consulting services at a rate to be agreed from time to time.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Date	Shares	Issue price	$
Daniel Tuffin	12/06/2026	428,571	$0.007	3,000
Daniel Tuffin	25/11/2025	880,000	$0.015	13,200
Gary Powell	25/11/2025	880,000	$0.015	13,200

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Performance rights holdings of key management personnel

No performance rights were granted during the year. During the year, 400,000 performance rights were exercised (fair value at grant date: $30,667), and 800,000 performance rights lapsed on expiry (fair value at grant date: $61,333).

Additional information

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 $	**2025** $	**2024** $	**2023** $	**2022** $
Sales revenue	-	1,454,785	-	-	-
EBITDA	(1,518,433)	186,007	(1,072,747)	(1,235,187)	(1,329,911)
EBIT	(1,621,473)	64,344	(1,166,637)	(1,325,964)	(1,368,798)
Profit/(loss) after income tax	(1,639,027)	30,582	(1,178,930)	(1,330,368)	(1,374,524)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	**2025**	**2024**	**2023**	**2022**
Share price at financial year end ($)	0.007	0.025	0.026	0.026	0.057
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings/(loss) per share (cents per share)	(0.368)	0.012	(0.909)	(1.560)	(1.790)

Additional disclosures relating to key management personnel
Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other[4]	Balance at the end of the year
Robert Downey	5,011,500	-	6,264,375	-	11,275,875
Daniel Tuffin	3,285,000	1,308,571	-	-	4,593,571[3]
Gary Powell	2,106,000	880,000	1,493,000	-	4,479,000
Trevor Dixon	61,410,800	-	76,963,500	400,000	138,774,300
David Evans	28,678,141[2]	-	3,431,908	-	32,110,049
Phil Coulson	102,000,000[2]	-	-	-	102,000,000
	202,491,441	2,188,571	88,152,783	400,000	293,232,795

[2]Balance represents the balance at date of appointment on 25 June 2026.
[3]Balance represents the balance at date of resignation on 24 June 2026.
[4]Balance represents shares converted from exercise of performance rights during the year.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions/ Issued	Expired/ forfeited/ other	Balance at the end of the year
Robert Downey	2,400,000	-	2,505,750	(2,400,000)	2,505,750
Daniel Tuffin[1]	1,240,000	-	880,000	(1,240,000)	880,000[1]
Gary Powell	1,240,000	-	880,000	(1,240,000)	880,000
Trevor Dixon	12,000,000	-	30,705,400	(12,000,000)	30,705,400
David Evans	-	-	-	-	-
Phil Coulson	-	-	-	-	-
	16,880,000	-	34,971,150	(16,880,000)	34,971,150

[1] D Tuffin resigned on 24 June 2026. Closing balance represents the balance at the date of resignation.

Performance Rights

The number of performance rights held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Exercised during the year	Expired during the year	Balance at the end of the year
Trevor Dixon	1,200,000	-	(400,000)	(800,000)	-

Other transactions with key management personnel and their related parties

During the financial year ended 30 June 2026, transactions (exclusive of GST) with directors and or their personally related parties and entities, are as follows:

Transactions Related To	Related Party	KMP	30 June 2026 $	30 June 2025 $
Legal fees	Dominion Legal Pty Ltd	Robert Downey	24,913	-
Equipment and storage fees	Trevor Dixon	Trevor Dixon	-	99,028
Interest on loan	Trevor Dixon	Trevor Dixon	14,522	19,743

Receivable from and payable to related parties at 30 June 2026 and 30 June 2025:

	30 June 2026 $	30 June 2025 $
Payable to Trevor Dixon	-	10,558
Payable to Gary Powell	3,000	3,000
Payable to Dominion Legal Pty Ltd (director- related entity of Robert Downey)	1,171	-
Payable to Tuffagold Pty Ltd (director-related entity of Daniel Tuffin)	300	-
Payable to Daniel Tuffin	3,000	-

All transactions were made on commercial terms and conditions and at market rates.

Loans to/from related parties
At 30 June 2026, the following loans were payable to related parties:

	30 June 2026 $	30 June 2025 $
Payable to Trevor Dixon	412	394,800

On 31 October 2023 the Company entered into an unsecured loan facility agreement with a value of $500,000 with Trevor Dixon, Managing Director of the Company. The loan was repayable by 31 October 2024 and carries interest at 5% per annum. On 12 March 2025, the loan repayment date was extended to 30 October 2025.

On 19 September 2025, the loan agreement was amended to increase the facility limit to $700,000 and extend the repayment date to 30 April 2026. A further variation to the agreement was executed on 28 April 2026, under which the repayment date was extended to 31 January 2027.

During the reporting period, the Company issued 30,705,400 fully paid ordinary shares, valued at $460,581, in partial settlement of a loan balance. The Company also issued 45,928,100 shares for $321,497 and 330,000 shares to Drylands Pty Ltd, an entity controlled by the lender, for $2,310, further reducing the outstanding loan balance.

At 30 June 2026, the outstanding balance under the loan facility was $412 (30 June 2025: $394,800).

The loans are made on an arm's length basis, under normal commercial terms, conditions, and at market rates.

This concludes the remuneration report, which has been audited.

Directors' report
30 June 2026

Shares under option
Unissued ordinary shares of Mt Malcolm Mines NL under option at the date of this report are as follows:

Grant date	Issue date	Expiry date	Exercise price	Number of options
25/11/2025	25/11/2025	25/11/2028	$0.03	15,400,505
25/11/2025	25/11/2025	25/11/2028	$0.03	205,340,056
23/09/2026	23/09/2026	8/10/2029	$0.04	3,000,000
23/09/2026	23/09/2026	8/10/2030	$0.08	3,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights
There are no unissued ordinary shares of Mt Malcolm Mines NL under performance rights at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Mt Malcolm Mines NL issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights
400,000 ordinary shares of Mt Malcolm Mines NL issued during the financial year and up to the date of this report on the exercise of performance rights granted.

Indemnity and insurance of officers
The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____

Trevor Dixon
Managing Director

25 September 2026

Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

T. J. Dixon

____
Trevor Dixon
Managing Director

25 September 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF MT MALCOLM MINES NL

As lead auditor for the audit of the financial report of Mt Malcolm Mines NL for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 25 September 2026

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	30 June 2025 $
Revenue			
Sale of gold doré	5	-	1,454,785
Other income	5	42,602	52,044
Interest income	5	3,503	2,255
Expenses			
Corporate expenses	5	(800,999)	(584,551)
Employee expenses	5	(447,999)	(282,342)
Administration expenses		(223,502)	(157,108)
Exploration and evaluation expenses		(88,535)	(30,317)
Finance expenses	5	(21,057)	(36,017)
Depreciation and amortisation expense	5	(103,040)	(121,663)
Share based payments expense	5	-	(10,213)
Processing costs		-	(256,291)
Total expenses		(1,685,132)	(1,478,502)
Profit/(loss) before income tax expense		(1,639,027)	30,582
Income tax expense	6	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Mt Malcolm Mines NL	18	(1,639,027)	30,582
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income/(loss) for the year attributable to the owners of Mt Malcolm Mines NL		(1,639,027)	30,582
		Cents	**Cents**
Basic earnings/(loss) per share	30	(0.368)	0.012
Diluted earnings/(loss) per share	30	(0.368)	0.012

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

Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	1,353,064	931,348
Other receivables	8	138,241	251,544
Other assets		10,000	30,000
Total current assets		**1,501,305**	**1,212,892**
Non-current assets			
Right-of-use assets	9	129,800	35,319
Property, plant and equipment	10	668,295	143,574
Exploration and evaluation expenditure	11	12,141,138	10,482,847
Other assets		8,133	8,133
Total non-current assets		**12,947,366**	**10,669,873**
Total assets		**14,448,671**	**11,882,765**
Liabilities			
Current liabilities			
Trade and other payables	12	423,956	436,946
Loans	13	412	394,800
Lease liabilities	15	41,384	33,765
Employee benefit provisions	14	119,818	103,813
Provisions		40,000	40,000
Share application funds held in trust	32	-	200,000
Total current liabilities		**625,570**	**1,209,324**
Non-current liabilities			
Lease liabilities	15	89,357	-
Total non-current liabilities		89,357	-
Total liabilities		714,927	1,209,324
Net assets		**13,733,744**	**10,673,441**
Equity			
Issued capital	16	21,516,001	16,842,206
Reserves	17	56,202	612,660
Accumulated losses	18	(7,838,459)	(6,781,425)
Total equity		**13,733,744**	**10,673,441**

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

Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	14,349,080	602,447	(6,812,007)	8,139,520
Profit after income tax expense for the year	-	-	30,582	30,582
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	30,582	30,582
Transactions with owners in their capacity as owners:				
Share-based payments (note 31)	-	10,213	-	10,213
Share issue costs	(93,663)	-	-	(93,663)
Issue of shares	2,586,789	-	-	2,586,789
Balance at 30 June 2025	16,842,206	612,660	(6,781,425)	10,673,441

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	16,842,206	612,660	(6,781,425)	10,673,441
Loss after income tax expense for the year	-	-	(1,639,027)	(1,639,027)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,639,027)	(1,639,027)
Transactions with owners in their capacity as owners:				
Issue of shares (net of transaction costs)	4,643,128	-	-	4,643,128
Conversion of performance rights	30,667	(30,667)	-	-
Issue of options	-	46,202	-	46,202
Transfer on expiry of options	-	(520,660)	520,660	-
Transfer on expiry of performance rights	-	(61,333)	61,333	-
Equity settled arrangements (note 31)	-	10,000	-	10,000
Balance at 30 June 2026	21,516,001	56,202	(7,838,459)	13,733,744

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

Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Cash flows from operating activities			
Receipts from sale of gold doré		-	1,454,785
Payments of processing costs		-	(281,920)
Payments for exploration expenditure expensed		(140,717)	(41,099)
Payments to suppliers		(760,628)	(616,329)
Payments to employees		(539,671)	(311,471)
Other income		10,803	52,044
Interest received		3,503	2,290
Interest paid		(17,891)	(14,393)
Net cash (outflow) / inflow from operating activities	**27**	**(1,444,601)**	**243,907**
Cash flows from investing activities			
Payments for property, plant and equipment		(578,464)	(46,000)
Payments for exploration and evaluation		(1,594,942)	(2,014,349)
Net cash outflow from investing activities		**(2,173,406)**	**(2,060,349)**
Cash flows from financing activities			
Proceeds from issue of shares and equity securities		4,090,720	1,835,155
Share issue costs		(389,747)	(70,515)
Proceeds from borrowings		390,000	656,337
Repayment of borrowings		-	(472,724)
Repayment of lease liabilities		(51,250)	(40,809)
Share application funds held on trust		-	200,000
Net cash inflow from financing activities		**4,039,723**	**2,107,444**
Net increase in cash and cash equivalents		421,716	291,002
Cash and cash equivalents at the beginning of the financial year		931,348	640,346
Cash and cash equivalents at the end of the financial year	**7**	**1,353,064**	**931,348**

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

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 1. General information

The financial statements cover Mt Malcolm Mines NL as a consolidated entity consisting of Mt Malcolm Mines NL and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Mt Malcolm Mines NL's functional and presentation currency.

Mt Malcolm Mines NL is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office	Corporate office
Level 4, 88 William Street, Perth WA 6000	8 Sarich Court, Osborne Park, WA 6017

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 September 2026. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation
These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 2. Material accounting policy information (continued)

Going concern
The 30 June 2026 consolidated financial statements have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business. For the year ended 30 June 2026, the consolidated entity had net cash outflows from operating activities of $1,444,601 and cash outflows from investing activities of $2,173,406 respectively. As at that date the consolidated entity had net current assets of $875,735.

Based on the consolidated entity's cash flow forecast it is likely that the consolidated entity will need to access additional working capital in the next 12 months to advance its exploration projects and to ensure the realisation of assets on an orderly basis and the extinguishment of liabilities as and when they fall due. The directors are confident that the consolidated entity will be successful in raising additional funds through the issue of new equity or other funding methods, should the need arise.

The directors are also aware that the consolidated entity has the option, if necessary, to defer expenditure or relinquish certain projects and reduce administration costs in order to minimise its capital raising requirements.

Based on these facts, the directors consider the going concern basis of preparation to be appropriate for this financial report. Should the Company be unsuccessful in raising additional funds through the issue of new equity, there is a material uncertainty which may cast significant doubt whether the consolidated entity will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relative to the recoverability and classification of recorded asset amounts or, to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Mt Malcolm Mines NL ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Mt Malcolm Mines NL and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Note 2. Material accounting policy information (continued)

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Mt Malcolm Mines NL's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Revenue recognition
The consolidated entity recognises revenue as follows:

Sale of gold doré
When recognising revenue in relation to the sale of gold or silver, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer (in the Group's case being The Perth Mint), as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Interest
Interest revenue is recognised as interest accrues.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Mt Malcolm Mines NL (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

Current and non-current classification
Assets and liabilities are presented in the consolidated statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 2. Material accounting policy information (continued)

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Right-of-use asset
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 2. Material accounting policy information (continued)

Property, plant and equipment (continued)

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	3-5 years
Motor vehicles	5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the consolidated statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 2. Material accounting policy information (continued)

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 2. Material accounting policy information (continued)

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 2. Material accounting policy information (continued)

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Mt Malcolm Mines NL, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 2. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 *Presentation of Financial Statements*, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the consolidated statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the consolidated statement of profit or loss and other comprehensive income.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, that management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Exploration and evaluation costs
Costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 4. Segment information

The consolidated entity has identified its operating segments based on the nature of activity, with the consolidated entity having one operating segment; mining and exploration activities. Corporate costs are presented to reflect amounts that are not core to the reportable segment. Operating segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker has been identified as the Board of Directors of Mt Malcolm Mines NL.

The following table presents the revenue and results information regarding the segment information provided to the Board of Directors for the year ended 30 June 2026.

	Corporate $	Exploration $	Consolidated $
30 June 2026			
Segment revenue	45,717	388	46,105
Segment expenditure	(1,448,413)	(236,719)	(1,685,132)
Segment gains/(losses)	(1,402,696)	(236,331)	(1,639,027)
30 June 2026			
Current assets	1,392,212	109,093	1,501,305
Non-current assets			
Exploration	-	12,141,138	12,141,138
Other non-current assets	245,209	561,019	806,228
Total assets	1,637,421	12,811,250	14,448,671
Current liabilities	436,151	189,419	625,570
Non-current liabilities	89,357	-	89,357
Total liabilities	525,508	189,419	714,927
Net assets	1,111,913	12,621,831	13,733,744

	Corporate $	Exploration $	Consolidated $
30 June 2025			
Segment revenue	20,271	1,488,813	1,509,084
Segment expenditure	(1,130,593)	(347,909)	(1,478,502)
Segment gains/(losses)	(1,110,322)	1,140,904	30,582

Note 4. Segment information (continued)

	Corporate $	Exploration $	Consolidated $
30 June 2025			
Current assets	1,065,702	147,190	1,212,892
Non-current assets			
Exploration	-	10,482,847	10,482,847
Other non-current assets	187,026	-	187,026
Total assets	1,252,728	10,630,037	11,882,765
Current liabilities	(996,935)	(212,389)	(1,209,324)
Net assets	255,793	10,417,648	10,673,441

Note 5. Revenues and expenses

	30 June 2026 $	30 June 2025 $
Revenue		
Sale of gold doré	-	1,454,785

In the year ended 30 June 2025, the consolidated entity commenced a bulk sampling program at Golden Crown as part of its ongoing exploration and evaluation work. This resulted in the production and sale of 345.6 ounces of gold doré. Revenue was recognised at the point of delivery of the goods to The Perth Mint, which is the consolidated entity's only customer. There was no production or sale of gold doré in the year ended 30 June 2026.

Other income		
Interest income	3,503	2,255
Other income	42,602	52,044
	46,105	54,299

Expenses

Profit/(loss) before tax includes the following specific expenses:

	30 June 2026 $	30 June 2025 $
Depreciation and Amortisation		
Property, plant and equipment	53,743	77,470
Right-of-use assets	49,297	44,193
Depreciation and amortisation expensed	103,040	121,663
Finance costs		
Interest paid on borrowings	17,734	34,045
Interest and finance charges paid/payable on lease liabilities	3,323	1,972
Finance costs expensed	21,057	36,017

Note 5. Revenues and expenses (continued)

	30 June 2026 $	30 June 2025 $
Corporate expense		
Compliance expenses	36,714	43,926
Professional consulting and statutory fees	195,405	250,055
Other	568,880	290,570
Corporate costs expensed	800,999	584,551

	30 June 2026 $	30 June 2025 $
Employee expense		
Other employee expenses	298,133	144,087
Superannuation expense	128,106	120,977
Payroll tax expense	21,760	17,278
	447,999	282,342
Share-based payment expense	-	10,213
Employee costs expensed	447,999	292,555

Note 6. Income tax expense

	Consolidated	
	30 June 2026 $	30 June 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit/(loss) before income tax expense	(1,639,027)	30,582
Tax at the statutory tax rate of 25%	(409,757)	7,646
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences that would be recognised directly in equity	(97,437)	(5,629)
Temporary differences not recognised	507,693	(8,545)
Non-deductible expenses	2,500	2,851
Recognition of (potential) DTAs on Leases & ROU assets	556	3,677
Other	(3,555)	-
Income tax expense	-	-

Note 6. Income tax expense (continued)

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Unrecognised deferred tax asset		
Prepayments	23,859	-
Exploration and evaluation assets	(2,723,173)	(2,277,390)
Right of use asset	(32,450)	(8,830)
Trade and other payables	18,750	13,343
Trade and other receivables	(68)	(81)
Lease liability	32,685	8,442
Employee benefits	37,558	32,889
Revenue tax losses	4,221,988	3,349,214
Other future deductions	105,369	59,236
	1,684,518	1,176,823

Note 7. Cash and cash equivalents

	30 June 2026	30 June 2025
	$	$
Cash at bank and in hand	1,353,064	731,348
Restricted cash at bank - Share applications monies	-	200,000
Total cash and cash equivalents	**1,353,064**	**931,348**

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the consolidated statement of cash flows as follows:

Balances as above	1,353,064	931,348
Balance as per consolidated statement of cash flows	1,353,064	931,348

Note 8. Other receivables

	Consolidated	
	30 June 2026	30 June 2025
	$	$
Prepayments	95,495	98,410
GST receivable	26,081	35,376
Accrued income	273	324
Other receivables	16,392	117,434
Total other receivables	**138,241**	**251,544**

No allowance for expected credit losses is recognised for the year ended 30 June 2026 and 30 June 2025.

Note 9. Right-of-use assets

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Land and buildings - right-of-use	303,967	160,189
Less: Accumulated depreciation	(174,167)	(124,870)
Total right-of-use asset	**129,800**	**35,319**

The consolidated entity leases land and buildings for its office premises under the extension agreement of 2 years with an option to extend for 1 year.

Note 9. Right-of-use assets (continued)

Reconciliations

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

Consolidated	**$**
Balance at 1 July 2024	49,705
Adjustments	29,807
Depreciation expense	(44,193)
Balance at 30 June 2025	35,319
Additions	143,778
Depreciation expense	(49,297)
Balance at 30 June 2026	129,800

Note 10. Property, plant and equipment

	Consolidated	
	30 June 2026	**30 June 2025**
	$	**$**
Plant and equipment - at cost	297,686	287,394
Less: Accumulated depreciation - Plant and equipment	(211,778)	(172,948)
	85,908	114,446
Motor vehicles - at cost	89,899	71,727
Less: Accumulated depreciation - Motor Vehicles	(57,512)	(42,599)
	32,387	29,128
Construction in progress - at cost	550,000	-
Less: Accumulated depreciation - Construction in progress	-	-
	550,000	-
Total property, plant and equipment	**668,295**	**143,574**

Note 10. Property, plant and equipment (continued)

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

Consolidated	Plant and Equipment $	Motor Vehicles $	Construction in Progress $	Total $
Balance at 1 July 2024	133,382	43,473	-	176,855
Additions	44,189	-	-	44,189
Depreciation expense	(63,125)	(14,345)	-	(77,470)
Balance at 30 June 2025	114,446	29,128	-	143,574
Additions	10,292	18,172	550,000	578,464
Depreciation expense	(38,830)	(14,913)	-	(53,743)
Balance at 30 June 2026	85,908	32,387	550,000	668,295

Note 11. Exploration and evaluation expenditure

	Consolidated 30 June 2026 $	30 June 2025 $
Exploration and evaluation - at cost	12,141,138	10,482,847

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

	$	$
Balance at beginning of year	10,482,847	8,369,565
Capitalised during the year	1,658,291	2,113,282
Balance at end of year	12,141,138	10,482,847

Note 12. Trade and other payables

	Consolidated 30 June 2026 $	30 June 2025 $
Trade payables	133,128	212,059
Accrued expenses	233,059	168,225
Other payables	57,769	56,662
Total current trade and other payables	**423,956**	**436,946**

Refer to note 19 for further information on financial instruments.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 13. Loans

	30 June 2026 $	30 June 2025 $
Unsecured borrowings at amortised cost:		
Loans from related party[1]	412	394,800
Balance at the beginning of the year	394,800	211,187
Drawdown of loan from related party[1]	390,000	406,337
Drawdown of other borrowings[2]	-	250,000
Repayment (via shares settlement)	(784,388)	-
Cash repayment	-	(472,724)
Balance at end of year	**412**	**394,800**

[1]On 31 October 2023 the Company entered into an unsecured loan facility agreement with a value of $500,000 with Trevor Dixon, Managing Director of the Company. The loan was repayable by 31 October 2024 and carries interest at 5% per annum. On 12 March 2025, the loan repayment date was extended to 30 October 2025.

On 19 September 2025, the loan agreement was amended to increase the facility limit to $700,000 and extend the repayment date to 30 April 2026. A further variation to the agreement was executed on 28 April 2026, under which the repayment date was extended to 31 January 2027.

During the reporting period, the Company issued 30,705,400 fully paid ordinary shares, valued at $460,581, in partial settlement of a loan balance. The Company also issued 45,928,100 shares for $321,497 and 330,000 shares to Drylands Pty Ltd, an entity controlled by the lender, for $2,310, further reducing the outstanding loan balance.

At 30 June 2026, the outstanding balance under the loan facility was $412 (30 June 2025: $394,800).

[2]The Company obtained two separate $125,000 loans from two clients of Novus Capital, the Company's Broker and Corporate Advisor. These loans carried a compound interest rate of 7% per annum on amounts drawn down, and were settled on 23 January 2025.

Note 14. Employee benefit provision

	Consolidated	
	30 June 2026 $	30 June 2025 $
Annual leave provision	**119,818**	**103,813**

Amounts not expected to be settled within the next 12 months
The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 15. Lease liabilities

	30 June 2026 $	30 June 2025 $
Current	41,384	33,765
Non-current	89,357	-
Total lease liabilities	**130,741**	**33,765**

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

	30 June 2026 $	30 June 2025 $
Balance at the beginning of year	33,765	42,878
Lease liabilities recognised during the year	141,555	34,118
Add: Interest	3,323	1,972
Less: Payments	(47,902)	(45,203)
Closing balance at the end of year	**130,741**	**33,765**

Refer to note 19 for further information on financial instruments.

Note 16. Issued capital

	30 June 2026 $	30 June 2025 $
Ordinary Shares - fully paid	21,516,001	16,842,206

Movements in ordinary share capital

	No.	$
Balance at 1 July 2024	184,225,619	14,349,080
Issue of shares (capital raising)	116,479,914	2,556,789
Issue of shares (settlement of payables)	1,500,000	30,000
Capital raising costs	-	(93,663)
Closing balance	**302,205,533**	**16,842,206**

	No.	$
Balance at 1 July 2025	302,205,533	16,842,206
Issue of shares (capital raising) @ $0.024	8,474,576	200,000
Issue of shares (capital raising) @ $0.015 [1]	205,340,056	3,080,101
Conversion of performance rights	400,000	30,667
Issue of shares (capital raising) @ $0.007 [2]	258,210,083	1,807,470
Share issue costs	-	(444,443)
Closing balance	**774,630,248**	**21,516,001**

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 16. Issued capital (continued)

[1] During the first half of the reporting period, the Company completed a rights issue and placement issuing a total of 205,340,056 shares to the value of $3,080,101 and the below liabilities were settled through participation in the rights issue.

(i) Director fees for Daniel Tuffin and Gary Powell for the period from July 2025 to October 2025, amounting to $3,300 per month, were settled through the issue of 1,760,000 shares in lieu of cash payment of $26,400.

(ii) The loan balance owed to Trevor Dixon was partially extinguished via a non-cash settlement involving the issuance of 30,705,400 ordinary shares, valued at $460,581 (note 13).

(iii) Shares were issued as partial settlement of drilling invoices, with 5,045,975 shares issued at $0.015 per share.

(iv) Professional fees incurred in relation to the share purchase plan were also satisfied via a non-cash settlement through the issuance of 949,837 shares at $0.015 per share.

[2] During the second half of the reporting period, the Company completed a rights issue issuing a total of 258,210,083 shares to the value of $1,807,470 and the below liabilities were settled through participation in the rights issue.

(i) Director fees payable to Daniel Tuffin for May 2026, amounting to $3,000, were settled through the issuance of 428,571 ordinary shares at an issue price of $0.007 per share.

(ii)The loan balance due to Trevor Dixon, amounting to $323,807, was extinguished through the issuance of 46,258,100 ordinary shares at an issue price of $0.007 per share.

(iii) Professional fees including legal services provided by Dominion Legal, amounting to $10,560, were settled through the issuance of 1,508,625 ordinary shares at an issue price of $0.007 per share.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 16. Issued capital (continued)

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 17. Reserves

	30 June 2026 $	30 June 2025 $
Share-based payments reserve	56,202	612,660

Share-based payments
The reserve is used to recognise the grant date fair value of options issued to employees and lead manager options but not exercised.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Share-based payment reserve $	Performance Rights $	Total $
Balance at beginning of the year	520,660	92,000	612,660
Granted during the year (note 31)	46,202	-	46,202
Expired during the year	(520,660)	(61,333)	(581,993)
Conversion during the year	-	(30,667)	(30,667)
Services to be settled in shares (note 31)	10,000	-	10,000
Balance at the end of the year	56,202	-	56,202

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 17. Reserves (continued)

Movement in options

	Number of Options	$
Balance at the beginning of the year	6,000,000	520,660
Granted during the year	15,400,505	46,202
Expired during the year	(6,000,000)	(520,660)
Balance at the end of the year	15,400,505	46,202

The listed options on issue as at 30 June 2026 are as below:

Grant Date	Expiry Date	Exercise price	Number of Options on Issue
25/11/2025	25/11/2028	$0.03	15,400,505

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

Performance rights

	Number of Performance Rights	$
Balance at the beginning of the year	1,200,000	92,000
Conversion of performance rights during the year	(400,000)	(30,667)
Expiry of performance rights during the year	(800,000)	(61,333)
Balance at the end of the year	-	-

Note 18. Accumulated losses

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Accumulated losses at the beginning of the financial year	(6,781,425)	(6,812,007)
Profit/(loss) after income tax expense for the year	(1,639,027)	30,582
Transfer from share-based payment reserve	581,993	-
Accumulated losses at the end of the financial year	(7,838,459)	(6,781,425)

Note 19. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate risk and ageing analysis for credit risk.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 19. Financial instruments (continued)

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk
Currently, the consolidated entity is not undertaking transactions denominated in foreign currency and is therefore not exposed to foreign currency risk through foreign exchange rate fluctuations.

Interest rate risk
The consolidated entity's main interest rate risk arises from changes in the market interest rates for cash balances and interest rates on borrowings.

Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. Borrowings obtained at fixed rates expose the consolidated entity to fair value interest rate risk.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

For banks and financial institutions, only independently rated parties with a minimum rating of 'A" are accepted.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 19. Financial instruments (continued)

Financing arrangements
The unused borrowing facility at 30 June 2026 is $699,588 relating to the loan from a related party (refer to note 13 for further details).

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	133,128	-	-	-	133,128
Other payables	-	57,769	-	-	-	57,769
Interest-bearing - fixed						
Lease liability	7.34%	53,379	91,189	-	-	144,568
Loan	5.00%	412	-	-	-	412
Total non-derivatives		244,688	91,189	-	-	335,877

30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	212,059	-	-	-	212,059
Other payables	-	56,662	-	-	-	56,662
Interest-bearing - fixed						
Lease liability	4.90%	33,765	-	-	-	33,765
Loan	5.00%	250,000	-	-	-	250,000
Total non-derivatives		552,486	-	-	-	552,486

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

A 1.0% increase/decrease in interest rates would increase/decrease profit before tax by approximately $13,530 (FY25: $9,313) based on cash and cash equivalents held at reporting date.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 20. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	310,561	321,327
Post-employment benefits	29,786	28,673
Share based payments	29,400	10,213
	369,747	**360,213**

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the consolidated entity, its network firms and unrelated firms:

	Consolidated	
	30 June 2026 $	30 June 2025 $
Audit services - RSM Australia Partners		
Audit and review of the financial statements	69,870	65,606

Note 22. Contingent liabilities

(i) As part of the acquisition of Mt Malcolm Gold Holdings Pty Ltd, the consolidated entity agreed to pay the seller a royalty of 2% - 2.5% of gross revenue derived from minerals produced and sold from the tenements.

(ii) On 8 February 2026, the Company entered into a consultancy agreement in relation to securing funding and supporting the development and operation of the Company's processing plant.

Under the agreement, the Company may be required to make the following payments upon the occurrence of specified future events:

-A throughput fee of $0.50 per tonne of ore processed through the processing plant, payable monthly in arrears for the first 48 months of plant operations, including any expansion of processing capacity.

-A break fee of $400,000 payable should the Company secure funding from a party other than an approved funder during the term of the agreement, including where the alternative funder obtains a controlling interest in the Company or the milling operation.

As at 30 June 2026 , the above obligations are contingent upon the occurrence of future events specified in the agreement. Accordingly, no provision has been recognised in the financial statements. The Company will recognise the relevant costs when the contractual trigger events occur and the obligations become payable.

(iii) As announced on 14 April 2025, Canary Capital Pty Ltd acted as Lead Manager to the Placement. Subject to any shareholder approval that may be required under the ASX Listing Rules, the Company agrees to issue Canary Capital Pty Limited and/or its nominees with 3.0m unlisted options exercisable at a price of 4 cents with an expiry of 3 years from the date of issue and 3.0m unlisted options exercisable at a price of 8 cents with an expiry of 4 years from the date of issue as part of retainer fee. In the event that Canary Capital Ltd and the Company enter into a new letter of appointment to replace this letter of appointment the Company agrees as a term of any new agreement to issue a further 3.0m options exercisable at 12 cents per share with an expiry of 5 years from the date of issue will be issued. All options will be issued at a cost of 0.0001 cents per option. The issue of the Broker Options will be subject to shareholder approval, which have been subsequently issued on 23 September 2026.

Other than the above, there are no contingent liabilities at 30 June 2026 and 30 June 2025.

Note 23. Commitments

	30 June 2026 $	30 June 2025 $
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation expenditure	1,149,156	1,110,268

Note 24. Related party transactions

Parent entity
Mt Malcolm Mines NL is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Key management personnel
Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the directors' report.

Note 24. Related party transactions (continued)

Transactions with related parties

Transactions Related To	Related Party	KMP	30 June 2026 $	30 June 2025 $
Legal fees	Dominion Legal Pty Ltd	Robert Downey	24,913	-
Equipment and storage fees	Trevor Dixon	Trevor Dixon	-	99,028
Interest on loan from Trevor Dixon	Trevor Dixon	Trevor Dixon	14,522	19,743

Receivable from and payable to related parties at 30 June 2026 and 30 June 2025:

	30 June 2026 $	30 June 2025 $
Payable to Trevor Dixon	-	10,558
Payable to Gary Powell (outstanding director fees)	3,000	3,000
Payable to Daniel Tuffin	3,000	-
Payable to Dominion Legal Pty Ltd (director- related entity of Robert Downey)	1,171	-
Payable to Tuffagold Pty Ltd (director-related entity of Daniel Tuffin)	300	-

Loans to/from related parties
Refer to note 13 for further detail of loans with related parties.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

	Parent	
	30 June 2026 $	30 June 2025 $
Profit/(loss) after income tax	(2,164,534)	30,583
Total comprehensive income/(loss)	(2,164,534)	30,583

Notes to the consolidated financial statements
For the year ended 30 June 2026

Consolidated statement of financial position

	Parent	
	30 June 2026	30 June 2025
	$	$
Total current assets	1,392,213	1,065,700
Total non-current assets	12,341,532	10,604,675
Total assets	13,733,745	11,670,375
Total current liabilities	436,150	996,934
Total non-current liabilities	89,357	-
Total liabilities	525,507	996,934
Net assets	13,208,238	10,673,441
Equity		
Issued capital	21,516,001	16,842,205
Share-based payments reserve	56,202	612,660
Accumulated losses	(8,363,965)	(6,781,424)
Total equity	13,208,238	10,673,441

Contingent liabilities

(i) On 8 February 2026, the Company entered into a consultancy agreement in relation to securing funding and supporting the development and operation of the Company's processing plant.

Under the agreement, the Company may be required to make the following payments upon the occurrence of specified future events:

-A throughput fee of $0.50 per tonne of ore processed through the processing plant, payable monthly in arrears for the first 48 months of plant operations, including any expansion of processing capacity.

-A break fee of $400,000 payable should the Company secure funding from a party other than an approved funder during the term of the agreement, including where the alternative funder obtains a controlling interest in the Company or the milling operation.

As at 30 June 2026 , the above obligations are contingent upon the occurrence of future events specified in the agreement. Accordingly, no provision has been recognised in the financial statements. The Company will recognise the relevant costs when the contractual trigger events occur and the obligations become payable.

(ii) As announced on 14 April 2025, Canary Capital Pty Ltd acted as Lead Manager to the Placement. Subject to any shareholder approval that may be required under the ASX Listing Rules, the Company agrees to issue Canary Capital Pty Limited and/or its nominees with 3.0m unlisted options exercisable at a price of 4 cents with an expiry of 3 years from the date of issue and 3.0m unlisted options exercisable at a price of 8 cents with an expiry of 4 years from the date of issue as part of retainer fee. In the event that Canary Capital Ltd and the Company enter into a new letter of appointment to replace this letter of appointment the Company agrees as a term of any new agreement to issue a further 3.0m options exercisable at 12 cents per share with an expiry of 5 years from the date of issue will be issued. All options will be issued at a cost of 0.0001 cents per option. The issue of the Broker Options will be subject to shareholder approval, which have been subsequently issued on 23 September 2026.

Other than the above, there are no contingent liabilities at 30 June 2026 and 30 June 2025.

Notes to the consolidated financial statements
For the year ended 30 June 2026

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information.
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
Mt Malcolm Gold Holdings Pty Ltd	Australia	100%	100%
Aurum Mining Pty Ltd	Australia	100%	100%
Mt Malcolm Milling Pty Ltd[1]	Australia	100%	-

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

Note 27. Reconciliation of profit/(loss) after income tax to net cash from/(used in) operating activities

	Consolidated 30 June 2026 $	Consolidated 30 June 2025 $
Profit/(loss) after income tax expense for the year	(1,639,027)	30,582
Adjustments for:		
Depreciation and amortisation	103,040	121,663
Share-based payments	-	10,213
Interest expense	21,135	18,093
Settlement of payables via equity	129,897	30,000
Movements in assets and liabilities:		
Trade and other receivables	1,936	64,908
Prepayments	4,808	1,008
Trade and other payables	(85,251)	(97,245)
Employee benefit provision	18,861	64,685
Net cash from/(used in) operating activities	**(1,444,601)**	**243,907**

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 28. Non-cash investing and financing activities

	30 June 2026 $	30 June 2025 $
Partial settlement of expenses through issue of shares	100,497	30,000
Shares issued on conversion of loan	784,388	-
Shares issued for the settlement of director fees	29,400	-
	914,285	30,000

Note 29. Changes in liabilities arising from financing activities

	30 June 2026 $	30 June 2025 $
Lease liability		
Balance at the beginning of the year	33,765	42,879
Net cash (used in) financing activities	(51,250)	(40,809)
Adjustments to lease	148,226	27,995
Other changes	-	3,700
Balance at the end of the year	130,741	33,765

	30 June 2026 $	30 June 2025 $
Loan		
Balance at the beginning of year	394,800	211,187
Drawdown of loan from related party	390,000	406,337
Drawdown of other borrowings	-	250,000
Repayment (via shares settlement)	(784,388)	-
Cash repayment	-	(472,724)
Closing balance at the end of year	412	394,800

Note 30. Earnings/(Loss) per share

	Consolidated	
	30 June 2026 $	30 June 2025 $
Profit/(loss) after income tax attributable to the owners of Mt Malcolm Mines NL	(1,639,027)	30,582
	Cents	Cents
Basic earnings/(loss) per share	(0.368)	0.012
Diluted earnings/(loss) per share	(0.368)	0.012
	No.	No.
Weighted average number of ordinary shares	444,889,289	245,561,671

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 31. Share-based payments

Shares:

- During the year, the Group entered into a consultancy agreement under which part of the consideration for services received is to be settled through the issue of ordinary shares. In accordance with the agreement, the Group recognised a share-based payment expense of $10,000, representing the fair value of the equity instruments to be issued for services received. A corresponding amount has been recognised in share-based payment reserve within equity. As at the reporting date, the shares had not yet been issued.

Options:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/06/2021	08/09/2025	$0.300	6,000,000	-	-	(6,000,000)	-
25/11/2025	25/11/2028	$0.030	-	15,400,505[1]	-	-	15,400,505
17/04/2024	31/12/2025	$0.070	32,880,000	-	-	(32,880,000)	-
25/11/2025	25/11/2028	$0.030	-	205,340,056	-	-	205,340,056
			38,880,000	220,740,561	-	(38,880,000)	220,740,561
Weighted average exercise price			*$0.110*	*$0.000*	*$0.000*	*$0.000*	*$0.030*

[1] 15,400,505 lead manager options were issued, exercisable at $0.03 and expiring on 25 November 2028. These options were issued as part consideration for Lead Manager services. As the options are listed, they have been measured at their market value at grant date.

30 June 2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/06/2021	08/09/2025	$0.300	6,000,000	-	-	-	6,000,000
10/09/2021	10/09/2024	$0.200	2,515,560	-	-	(2,515,560)	-
17/04/2024	31/12/2025	$0.070	32,880,000	-	-	-	32,880,000
			41,395,560	-	-	(2,515,560)	38,880,000
Weighted average exercise price			*$0.200*	*$0.000*	*$0.000*	*$0.000*	*$0.110*

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	30 June 2026 Number	30 June 2025 Number
21/06/2021	08/09/2025	-	6,000,000
17/04/2024	31/12/2025	-	32,880,000
25/11/2025	25/11/2028	15,400,505	-
25/11/2025	25/11/2028	205,340,056	-
		220,740,561	38,880,000

Notes to the consolidated financial statements
For the year ended 30 June 2026

Note 31. Share-based payments (continued)

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.41 years (30 June 2025: 0.46 years)

Performance rights:

The number of performance rights held during the financial year by the director of the consolidated entity, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ Lapsed	Balance at the end of year
Trevor Dixon	1,200,000	-	(400,000)	(800,000)	-
	1,200,000	-	(400,000)	(800,000)	-
Weighted average exercise price	-	-	-	-	-

During the financial year, 400,000 performance rights were converted into ordinary shares and 800,000 performance rights expired. Accordingly, there were no performance rights on issue as at year end.

Note 32. Share application funds held in trust

	30 June 2026 $	30 June 2025 $
Share application funds held in trust	-	200,000
Total Share application funds held in trust	**-**	**200,000**

Note 33. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 34. Events after the reporting period

Subsequent to the reporting date, the Company has the following subsequent events:

(i) The Company announced the appointment of iDrilling Australia Pty Ltd to undertake a proposed drilling program at the Calypso Gold Project. The program contemplates approximately 8,500 metres of drilling across approximately 30 drill-hole collar locations and is expected to commence in September 2026, subject to operational requirements and approvals. Eligible drilling costs are proposed to be settled on a 50% cash and 50% equity basis, with shares to be issued at $0.01 per share, subject to final invoice value and applicable approvals.

As part settlement of drilling costs under this arrangement, the Company subsequently issued 18,203,500 fully paid ordinary shares at $0.01 per share on 23 September 2026, representing an equity settlement value of $182,035.

(ii) On 23 September 2026, the Company issued 3.0m unlisted options exercisable at a price of 4 cents with an expiry date of 8 October 2029 and 3.0m unlisted options exercisable at a price of 8 cents with an expiry date of 8 October 2030 to Canary Capital Ltd as part of the placement as announced on 15 April 2025.

Note 34. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Consolidated entity disclosure statement
As at 30 June 2026

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Mt Malcolm Mines NL	Body Corporate	Australia	-	Australian
Mt Malcolm Gold Holdings Pty Ltd	Body Corporate	Australia	100.00%	Australian
Aurum Mining Pty Ltd	Body Corporate	Australia	100.00%	Australian
Mt Malcolm Milling Pty Ltd	Body Corporate	Australia	100.00%	Australian

Mt Malcolm Mines NL (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Determination of tax residency

Section 295 (3A) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis, so there is no need for a general residence test. Some provisions treat trusts as residents for certain purposes, but this does not mean the trust itself is an entity that is subject to tax.

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Mt Malcolm Mines NL (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2, which indicates that the Group incurred a loss of $1,639,026 and had net cash outflows from operating and investing activities of $1,444,601 and $2,173,406 respectively for the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 11 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $12,141,138 as at 30 June 2026. We considered this to be a key audit matter due to the significant management judgements involved in assessing the carrying value of the asset, including: • determining whether additions to exploration and evaluation expenditure comply with AASB 6 *Exploration for and Evaluation of Mineral Resources*; • determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • assessing whether any indicators of impairment are present, and if so, judgements are applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining management's reconciliation of capitalised exploration and evaluation expenditure by area of interest and agreeing it to the general ledger; • Assessing whether the Group's right to tenure of each area of interest is current; • Agreeing a sample of additions to supporting documentation and testing that the amounts are capital in nature and relate to the area of interest; • Evaluating management's assessment of whether indicators of impairment existed as at 30 June 2026; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or in relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Assessing the disclosures in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Mt Malcolm Mines NL, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 25 September 2026

ASX Additional Information
30 June 2026

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows.

This information is current as at 16 September 2026.

1. Registered office

The address of the registered office in Australia is C/- Horizon Nexus Partners, Level 4, 88 William Street, PERTH WA 6000.
Telephone +61 (8) 9463 2463

Principal administrative office
The address of the administrative office in Australia is 8 Sarich Court, OSBORNE PARK, WA 6019.
Telephone +61 (8) 6244 6617

2. Register of securities are held at the following address:

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Investor Services: 1300 288 664
General Enquiries: +61 2 9698 5414

3. Restricted securities

There are no other restricted securities or securities under voluntary escrow at the date of this report.

4. On-market buy back

At the date of this report, the Company is not involved in an on-market buy back.

5. Company secretary

The name of the Company Secretary is Henko Vos.

6. Securities exchange listing

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange ('M2M').

7. Shareholdings

(a) Distribution of shareholders

Category (size of holding)	Ordinary shares	Number of holders	% of Issued Share Capital
1 – 1,000	1,948	23	0.00%
1,001 – 5,000	98,677	26	0.01%
5,001 – 10,000	262,247	31	0.03%
10,001 – 100,000	13,182,144	279	1.70%
100,001 and over	761,085,232	385	98.25%
	774,630,248	**744**	**100.00%**

7. Shareholdings (continued)

(b) Less than marketable parcels of shares

The number of holders holding less than marketable parcels is 286 given a share value of 0.008 cents per share, which amounts to a total of 7,273,748 shares.

(c) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

Each ordinary share is entitled to one vote, and each member present at a meeting or by proxy has one vote based on a conducted poll.

Options

Options over ordinary shares do not carry voting rights.

Performance Rights

Performance Rights do not carry voting rights.

(d) 20 largest shareholders – ordinary shares

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	TREVOR DIXON	138,774,300	17.91%
2	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	105,446,435	13.61%
3	MYCRAZ INVESTMENTS LLC	35,714,286	4.61%
4	MR DAVID ANDREW EVANS	32,003,336	4.13%
5	CLAYMORE CAPITAL PTY LTD <NOMINEE TRADING 1 A/C>	18,071,429	2.33%
6	BNP PARIBUS NOMINEES PTY LTD GROUP	17,539,980	2.26%
7	ROOKHARP CAPITAL PTY LIMITED	17,333,333	2.24%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	17,249,107	2.23%
9	ORBIT DRILLING PTY LTD	14,267,924	1.84%
10	UNAVAL NOMINEES PTY LTD UNAVAL MANAGEMENT RETIREMENT <A/C>	13,750,000	1.78%
11	ROBERT DOWNEY	11,275,875	1.46%
12	HARLUND INVESTMENTS PTY LTD <HART FAMILY SUPER FUND A/C>	10,100,000	1.30%
13	MR SHUQING XIAO	10,000,000	1.29%
14	MR GREGORY JOHN HOOPER	8,992,690	1.16%
15	MR STEVEN JEFFREY PRICE	6,702,967	0.87%
16	MR ANDREW ROBERT GOOLEY	6,685,446	0.86%
17	INGSOL PTY LTD	6,250,000	0.81%
18	CITICORP NOMINEES PTY LIMITED	5,622,472	0.73%
19	FINCLEAR SERVICES NOMINEES PTY LTD GROUP	5,454,111	0.70%
20	RED PLAINS	5,168,000	0.67%
	Total	**486,401,691**	**62.79%**

ASX Additional Information
30 June 2026

7. Shareholdings (continued)

(e) Substantial holders of fully paid ordinary shares

Substantial shareholders listed in the Company's holding register as at 16 September 2026:

Name		Number of Fully Paid Ordinary Shares Held	% Held of Issued Ordinary Capital
1	TREVOR DIXON	138,774,300	17.91%
2	TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	105,446,435	13.61%
		244,220,735	**31.52%**

8. Quoted equity securities

Option (M2MOA), expiring 25 November 2028 with an exercise price of $0.03

(a) Distribution of listed options

Category (size of holding)	M2MOA	Number of holders	% of Issued Listed Options
1 – 1,000	850	1	0.00%
1,001 – 5,000	8,766	4	0.00%
5,001 – 10,000	25,500	3	0.01%
10,001 – 100,000	1,390,001	29	0.63%
100,001 and over	219,315,444	116	99.35%
	220,740,561	**153**	**100.00%**

8. Quoted equity securities (continued)

(b) Top 20 holders of option M2MOA

	Name	Number of Listed Options Held	% Held
1	TREVOR DIXON	30,705,400	13.91%
2	POT OF GOLD ENTERPRISES PTY LTD <IDDON FAMILY A/C>	21,003,300	9.51%
3	GOFFACAN PTY LTD	17,800,000	8.06%
4	ROOKHARP CAPITAL PTY LIMITED	17,333,333	7.85%
5	MR STEVEN JEFFREY PRICE	9,468,100	4.29%
6	MRS ZI JUAN QI <CHEN FAMILY A/C>	8,666,667	3.93%
7	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	7,500,000	3.40%
8	MR ANTHONY GRAY FLANDERS	6,051,951	2.74%
9	FIRST ARROW INVESTMENTS PTY LTD <THE FIRST ARROW A/C>	5,825,252	2.64%
10	ORBIT DRILLING PTY LTD	5,045,975	2.29%
11	RIYA INVESTMENTS PTY LTD	4,500,000	2.04%
12	ARIS NOMINEES PTY LTD <SHREEVE SUPER FUND A/C>	4,000,000	1.81%
13	MR ZEB MALCOLM JOHNSTON	3,500,000	1.59%
14	DR LEON EUGENE PRETORIUS	3,200,000	1.45%
15	CHULU HOLDINGS PTY LTD <CHULU A/C>	3,000,000	1.36%
16	WLP INVESTMENTS PTY LTD	3,000,000	1.36%
17	MR BENJAMIN JAMES OPIE <KTG FAMILY NO 2 A/C>	2,933,333	1.33%
18	UNAVAL NOMINEES PTY LTD UNAVAL MANAGEMENT RETIREMENT <A/C>	2,733,548	1.24%
19	MRS CHERYL ANNE KINLEY	2,666,667	1.21%
20	ROBERT DOWNEY	2,505,750	1.14%
	Total	**163,772,609**	**74.19%**

9. Unquoted equity securities

The Company has no unquoted securities on issue at this date, 16 September 2026.

ASX Additional Information

30 June 2026

Project Tenements as at 31 August 2026

MALCOLM PROJECT

15 kms East of Leonora Townsite

Tenement ID	Status	Ownership at end of Quarter
E37/1331	Live	100%
E37/1367	Live	100%
E37/1419	Live	100%
M37/1353	Live	100%
M37/1379	Pending	0%
M37/1382	Pending	0%
M37/1392	Pending	0%
M37/1393	Pending	0%
M37/1396	Pending	0%
M37/1398	Pending	0%
M37/1406	Pending	0%
M37/1418	Pending	0%
M37/1427	Pending	0%
M37/1435	Pending	0%
M37/1436	Pending	0%
M37/1437	Pending	0%
M37/1461	Pending	0%
M37/475	Live	100%
P37/8334	Live	100%
P37/8523	Live	100%
P37/8524	Live	100%
P37/8568	Live	100%
P37/8578	Live	100%
P37/8579	Live	100%
P37/8580	Live	100%
P37/8581	Live	100%
P37/8608	Live	100%
P37/8650	Live	100%
P37/8661	Live	100%
P37/8714	Live	100%
P37/8731	Live	100%
P37/8733	Live	100%
P37/8754	Live	100%
P37/8791	Live	100%
P37/8792	Live	100%
P37/8793	Live	100%
P37/8820	Live	100%
P37/8821	Live	100%
P37/8822	Live	100%
P37/8823	Live	100%
P37/8824	Live	100%

ASX Additional Information

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Tenement ID	Status	Ownership at end of Quarter
P37/8825	Live	100%
P37/8826	Live	100%
P37/8865	Live	100%
P37/8866	Live	100%
P37/8872	Live	100%
P37/8890	Live	100%
P37/8891	Live	100%
P37/8892	Live	100%
P37/8893	Live	100%
P37/8894	Live	100%
P37/8895	Live	100%
P37/8896	Live	100%
P37/8897	Live	100%
P37/8898	Live	100%
P37/8899	Live	100%
P37/8900	Live	100%
P37/8905	Live	100%
P37/8906	Live	100%
P37/8907	Live	100%
P37/8908	Live	100%
P37/8909	Live	100%
P37/8910	Live	100%
P37/8911	Live	100%
P37/8912	Live	100%
P37/9071	Live	100%
P37/9072	Live	100%
P37/9073	Live	100%
P37/9074	Live	100%
P37/9075	Live	100%
P37/9076	Live	100%
P37/9077	Live	100%
P37/9105	Live	100%
P37/9182	Live	100%
P37/9183	Live	100%
P37/9184	Live	100%
P37/9185	Live	100%
P37/9186	Live	100%
P37/9187	Live	100%
P37/9188	Live	100%
P37/9189	Live	100%
P37/9190	Live	100%
P37/9191	Live	100%
P37/9192	Live	100%
P37/9193	Live	100%
P37/9194	Live	100%
P37/9195	Live	100%

ASX Additional Information

30 June 2026

Tenement ID	Status	Ownership at end of Quarter
P37/9196	Live	100%
P37/9197	Live	100%
P37/9198	Live	100%
P37/9199	Live	100%
P37/9200	Live	100%
P37/9201	Live	100%
P37/9202	Live	100%
P37/9204	Live	100%
P37/9205	Live	100%
P37/9206	Live	100%
P37/9207	Live	100%
P37/9208	Live	100%
P37/9239	Live	100%
P37/9361	Live	100%
P37/9362	Live	100%
P37/9366	Live	100%
P37/9367	Live	100%
P37/9368	Live	100%
P37/9369	Live	100%
P37/9370	Live	100%
P37/9428	Live	100%
P37/9429	Live	100%
P37/9430	Live	100%
P37/9431	Live	100%
P37/9432	Live	100%
P37/9433	Live	100%
P37/9434	Live	100%
P37/9462	Live	100%
P37/9463	Live	100%
P37/9464	Live	100%
P37/9465	Live	100%
P37/9495	Live	100%
P37/9496	Live	100%
P37/9497	Live	100%
P37/9624	Live	100%
P37/9625	Live	100%
P37/9637	Live	100%
P37/9830	Live	100%
P37/9895	Pending	0%
P37/9908	Pending	0%
P37/9909	Pending	0%
P37/10064	Pending	0%
P37/10065	Pending	0%
P37/10066	Pending	0%
P37/10067	Pending	0%
P37/10068	Pending	0%

ASX Additional Information
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Tenement ID	Status	Ownership at end of Quarter
P37/10069	Pending	0%
P37/10070	Pending	0%
P37/10071	Pending	0%
P37/10072	Pending	0%
P37/10073	Pending	0%
P37/10081	Pending	0%
P37/10082	Pending	0%
P37/10106	Pending	0%
P37/10107	Pending	0%
P37/10110	Pending	0%
P37/10111	Pending	0%
P37/10120	Pending	0%
P37/10121	Pending	0%

MT GEORGE PROJECT
10 kms North of Leonora Townsite

Tenement ID	Status	Ownership at end of Quarter
M37/1438	Pending	0%
P37/8928	Live	100%
P37/9479	Live	100%
P37/9480	Live	100%
P37/9481	Live	100%
P37/10103	Pending	0%
P37/10104	Pending	0%

MT FELDTMANN PROJECT
144kms North-East of Laverton Townsite

Tenement ID	Status	Ownership at end of Quarter
E38/3905	Live	100%

LAKE JOHNSTON PROJECT
120kms West of Norseman

Tenement ID	Status	Ownership at end of Quarter
E63/2258	Live	100%