Annual General Meeting 2026



Golden Crown bulk sampling pit (recent drilling, drone image)

Golden Crown drilling | Calypso program | Regional target pipeline

17th November 2026

Important notice

General

- This presentation has been prepared by Mt Malcolm Mines NL (M2M or the Company) for its 2026 Annual General Meeting. It summarises information already released to ASX. It is not a prospectus, an offer of securities or a securities recommendation.
- It does not take into account any person's investment objectives, financial situation or needs. Investors should make their own enquiries and seek independent legal, tax and financial advice.
- Information is given in good faith. To the maximum extent permitted by law, no representation or warranty is given as to its completeness or accuracy, and the Company and its directors, officers, employees and agents accept no liability for loss arising from its use.
- Past exploration results and historical estimates are not a guide to future results.

Forward-looking statements

- This presentation contains forward-looking statements about planned drilling, studies, timing, funding and potential outcomes. They are predictions only and involve known and unknown risks and uncertainties (including exploration success, weather and site access, approvals, funding and market conditions). Actual results may differ materially.
- Planned programs are subject to funding, approvals and contractor availability. There is no certainty that exploration will result in the definition of a Mineral Resource or Ore Reserve.
- No Ore Reserve or Production Target has been declared. References to the processing plant are to a technical and economic assessment only.

This presentation has been authorised for release by the Board of Mt Malcolm Mines NL.

Competent Persons and prior announcements

Exploration Results

Information relating to Exploration Results is based on information compiled by Mr Vivek Sharma, a Competent Person and full-time employee of the Company, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Membership No. 33070). He has sufficient relevant experience to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code and consents to the inclusion of this information in the form and context in which it appears.

Mineral Resources

Information relating to the Golden Crown and Dumbarton Mineral Resources is based on information compiled by Dr Spero Carras, a Competent Person and consultant to the Company, who is a Fellow of AusIMM (FAusIMM Membership No. 107972). Dr Carras has sufficient relevant experience to qualify as a Competent Person under the 2012 JORC Code and consents to its inclusion in the form and context in which it appears.

No new information

The Company confirms it is not aware of any new information or data that materially affects the information in the announcements referred to in this presentation. For the Mineral Resource estimate announced on 12 March 2026, all material assumptions and technical parameters continue to apply and have not materially changed.

Historical and third-party information

Historical results (BHP Malcolm JV 1983–88; North Ltd 1996–97) are presented as originally reported and have not been independently verified by M2M. The Calypso Exploration Target (BMGS, 2019, reported by Torian Resources, ASX 22 Feb 2019) is historical and is not an M2M estimate.

References to all announcements are in Appendix B (slide 22). The list covers exploration-related releases only.

Milestones since the 2025 AGM

13,200 oz

Maiden JORC 2012 Mineral Resource, Golden Crown and Dumbarton

ASX 12 Mar 2026

24 holes

2,520 m RC at Golden Crown (Jul–Aug 2026); 17 holes intersected ≥0.5 g/t Au

ASX 21 Oct 2026

~8,500 m

Proposed Calypso program; contractor appointed, first phase commenced

ASX 4 Sep 2026

4 New Regional Targets

Copper and gold targets defined: Braiser, Malcolm South, Harry's, Wool Shed

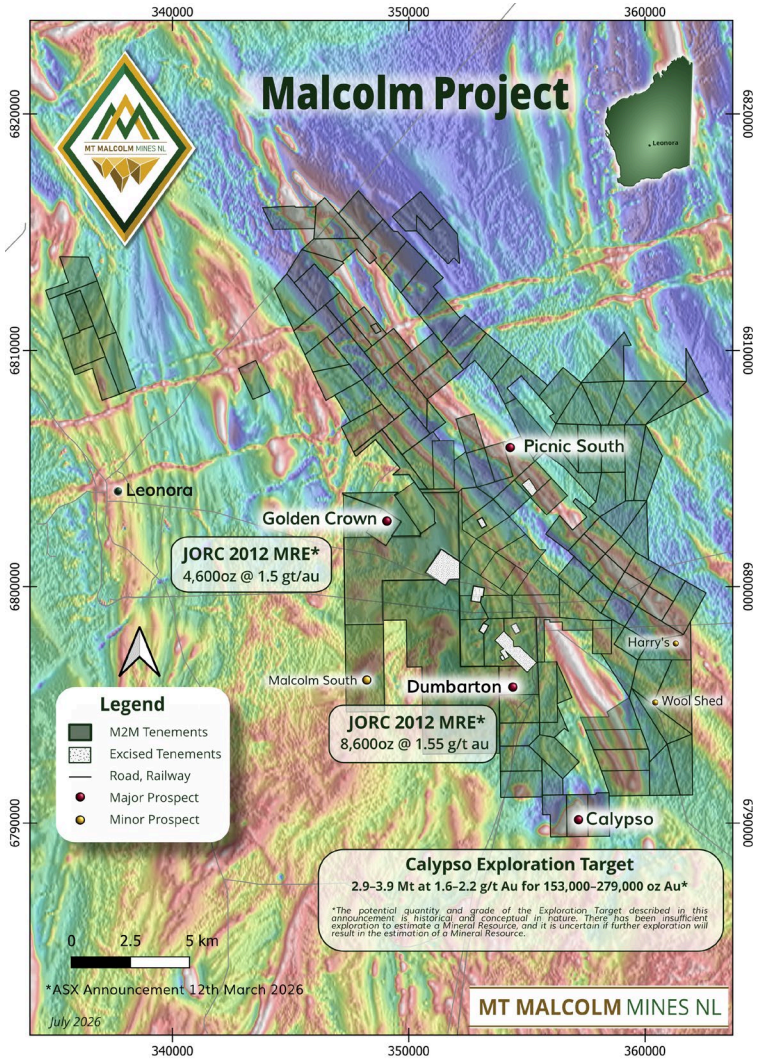
ASX 17 Sep 2026

Processing plant: major components of a 500,000 tpa CIL plant acquired (ASX 15 Dec 2025). A technical and economic assessment led by Ecopure Minerals continues (ASX 11 Feb 2026; Quarterly 29 Oct 2026). Assessment only; no Ore Reserve or Production Target has been declared.

Sources: M2M ASX 12 Mar 2026; 21 Oct 2026; 4 Sep 2026; 17 Sep 2026; 15 Dec 2025; 11 Feb 2026; Quarterly Report 29 Oct 2026.

Malcolm Gold Project: ~200 km² near Leonora

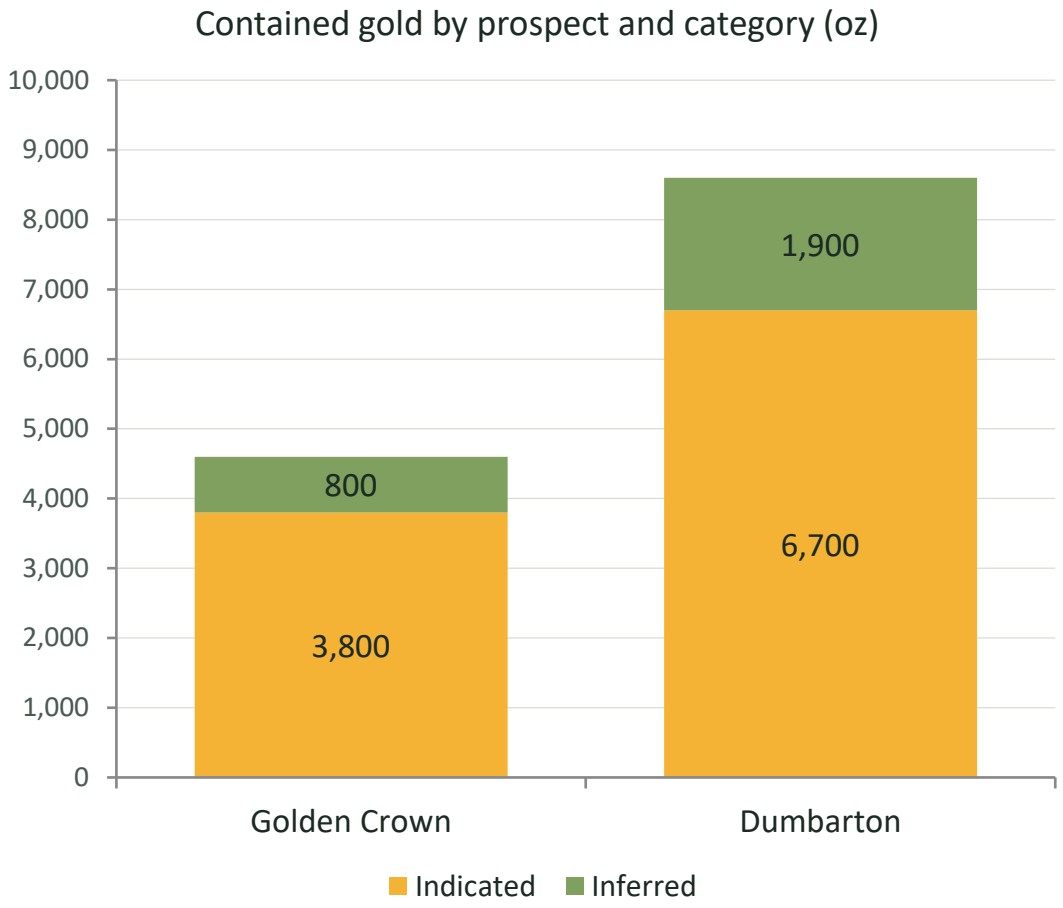
- Semi-contiguous tenement package of ~200 km², 10–25 km east and north-east of Leonora, in the Archaean Yilgarn Craton (Norseman–Wiluna Greenstone Belt).
- Hosts the Golden Crown and Dumbarton JORC 2012 Mineral Resources, the historical Calypso Exploration Target and a regional pipeline: Braiser, Malcolm South, Harry's and Wool Shed.
- Tenure is held by wholly owned subsidiaries. A number of tenement applications (MLs and PLs) remain pending (see the tenement schedule in the 29 Oct 2026 Quarterly Report).



Malcolm tenement holding and Golden Crown location

Source: M2M Quarterly Activities and Cashflow Report, 29 Oct 2026 (project overview and tenement schedule).

Maiden Mineral Resource: 13,200 oz Au



10,500 oz

Indicated (80%)

2,700 oz

Inferred (20%)

0.5 g/t

Au cut-off

- 269 kt @ 1.53 g/t Au for 13,200 oz, reported within conceptual pit shells (A$6,500/oz gold price).
- Golden Crown: 95.7 kt @ 1.50 g/t Au for 4,600 oz, to ~50 m depth, open along strike and at depth.
- Dumbarton: 173.3 kt @ 1.55 g/t Au for 8,600 oz; fresh rock (9% of the Dumbarton resource) is Inferred.

Inferred Mineral Resources have a lower level of geological confidence. There is no certainty they will convert to a higher category. 2026 drilling is not included in this estimate.

Source: M2M ASX 12 Mar 2026 “Golden Crown and Dumbarton Maiden MRE”

Golden Crown: 2026 RC campaign completed

24 holes

2,520 m RC, Jul–Aug 2026

22 of 24

holes with assays >0.2 g/t Au

17 of 24

holes with intercepts ≥0.5 g/t Au

10 holes

with a 1 m assay >1 g/t Au

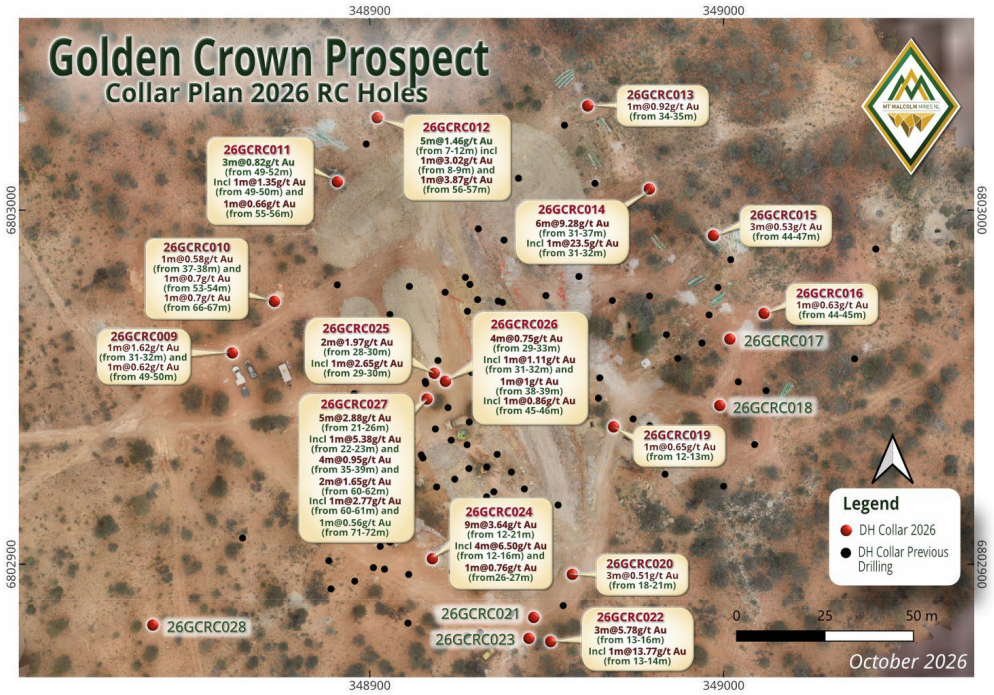


- **Aims:** infill known lodes, step out along the NW trend, drill deeper than earlier programs and test the western parts of the prospect.
- Seven holes returned no intercept at or above 0.5 g/t Au. Intercepts are downhole widths; true widths are not yet known.
- **Not in the MRE:** the 2026 drilling post-dates the March 2026 Mineral Resource.

Source: M2M ASX 21 Oct 2026 “High-Grade Gold Results Expands Footprint at Golden Crown” (Tables 1–2, JORC Table 1); ASX 16 Jul 2026.

Golden Crown: selected shallow intercepts

Hole	From (m)	Intercept	Including
26GCRC014	31	**6 m @ 9.28 g/t Au***	1 m @ 23.5 g/t from 31 m
26GCRC024	12	**9 m @ 3.64 g/t Au***	4 m @ 6.50 g/t from 12 m
26GCRC022	13	**3 m @ 5.78 g/t Au**	1 m @ 13.77 g/t from 13 m
26GCRC027	21	**5 m @ 2.88 g/t Au***	1 m @ 5.38 g/t from 22 m
26GCRC012	7	**5 m @ 1.46 g/t Au**	1 m @ 3.02 g/t from 8 m
26GCRC030	22	**1 m @ 3.55 g/t Au**	Western step-out hole

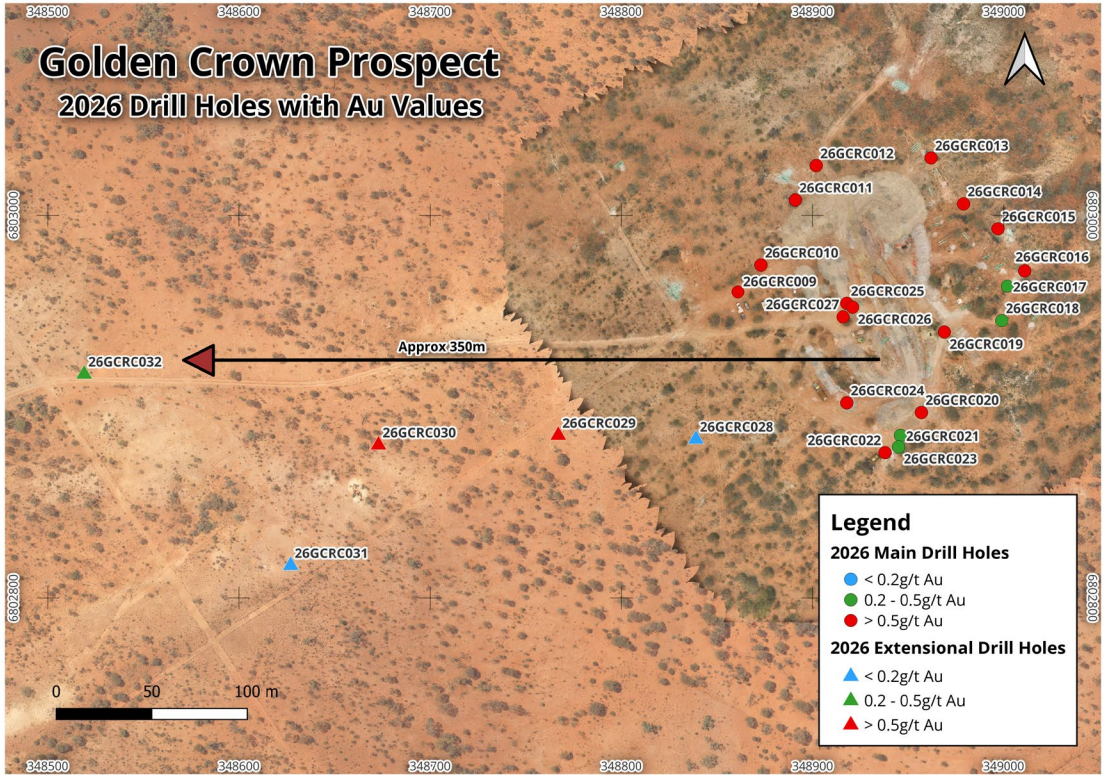


Collar plan, 2026 RC holes (M2M, Oct 2026). Intercepts downhole width.

All 24 holes are reported in the 21 Oct 2026 announcement, including seven holes with no intercept ≥0.5 g/t Au.

Source: M2M ASX 21 Oct 2026 (Table 1, Appendix 1, JORC Table 1). Downhole widths; true widths not known. Length-weighted above 0.5 g/t Au, no top cut, ≤1 m internal dilution. *Includes 4–5 m composite assays; 1 m splits pending and may change grades.

Golden Crown: gold mineralised intercepts ~350 m to the west of known mineralisation



- Three of five western step-out holes returned assays above 0.3 g/t Au. Best: 1 m @ 3.55 g/t Au from 22 m (26GCRC030).
- Holes 028 and 031 were barren to weakly anomalous. The extension holes intersected a different set of quartz veins.
- Results suggest the contact and shear architecture may persist beyond the 150 × 120 m area drilled in 2024–25. Spacing (100–150 m) is not sufficient to establish continuity for a Mineral Resource.
- All five NW holes (009–013) returned intercepts.

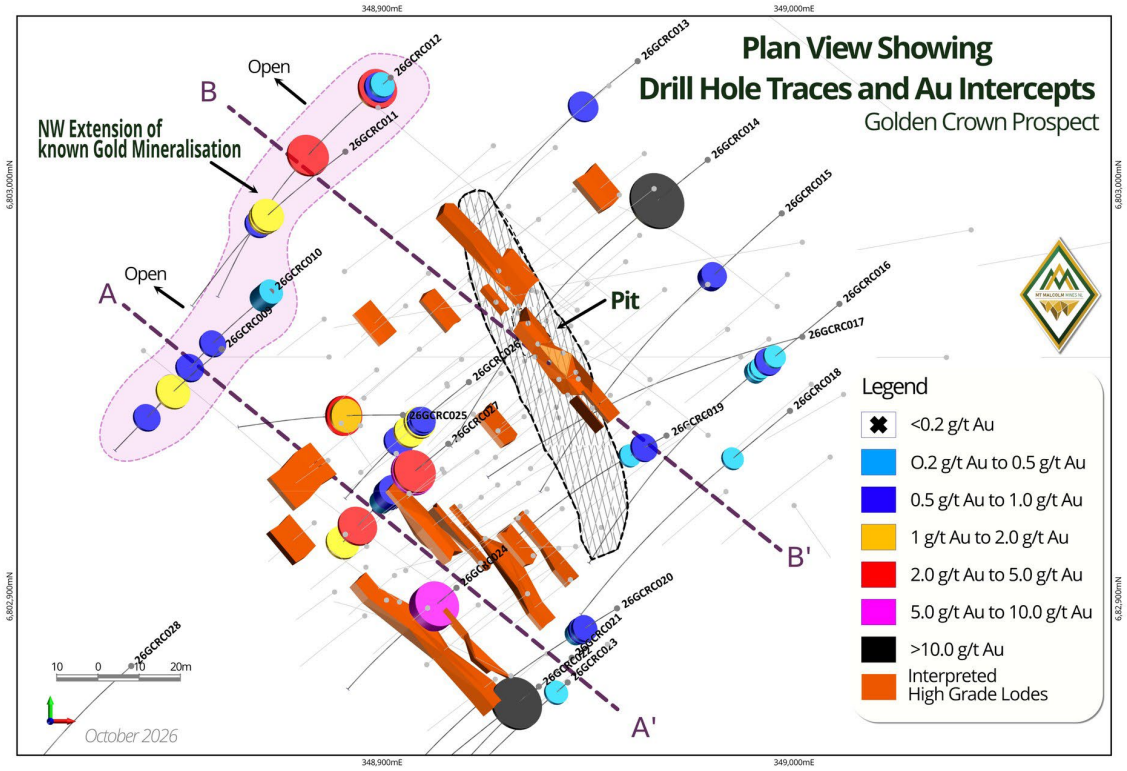
Intercept ≥0.5 g/t Au (17 holes) Best assay 0.2–0.5 g/t Au (5) Best assay <0.2 g/t Au (2)

Next steps (ASX 21 Oct 2026): update the 3D structural model; prioritise step-out and infill drilling on the NW trend and around the western intercepts; evaluate results for the next resource update.

Source: M2M ASX 21 Oct 2026 (Appendix 1 collar coordinates, Tables 1–2). Schematic plan drawn from announced collar coordinates (GDA2020 MGA Zone 51); lodes not shown.

Golden Crown: shallow, stacked-lode system

- Structurally controlled stacked lodes (West, East, Upper, Lower) along the rhyolite hanging-wall contact; gold is controlled by a compressional jog in a dextral shear zone.
- **Earlier results (pre 2026 drilling):** 10 m @ 15.40 g/t Au from 10 m (24GCRC060, ASX 13 Mar 2024); 3 m @ 11.00 g/t Au from 22 m (25GCRC008, ASX 23 Jun 2025).
- **Bulk sampling:** 345 oz of doré from 979 wet metric tonnes (Quarterly Report 31 Mar 2025). Not a Mineral Resource or Ore Reserve.
- **Metallurgy:** preliminary accelerated cyanide leach tests on five transition-zone composites averaged 94.3% recovery (ASX 6 May 2024); not necessarily representative of all mineralisation.
- Historical production: ~1,720 oz (1899–1904) from shallow workings (Kelly, 1994).



Plan view: 2026 drill traces, Au intercepts and interpreted high-grade lodes (M2M, Oct 2026).

Sources: M2M ASX 21 Oct 2026; ASX 13 Mar 2024; ASX 23 Jun 2025; ASX 6 May 2024; Quarterly Report 31 Mar 2025; Quarterly Report 29 Oct 2026.

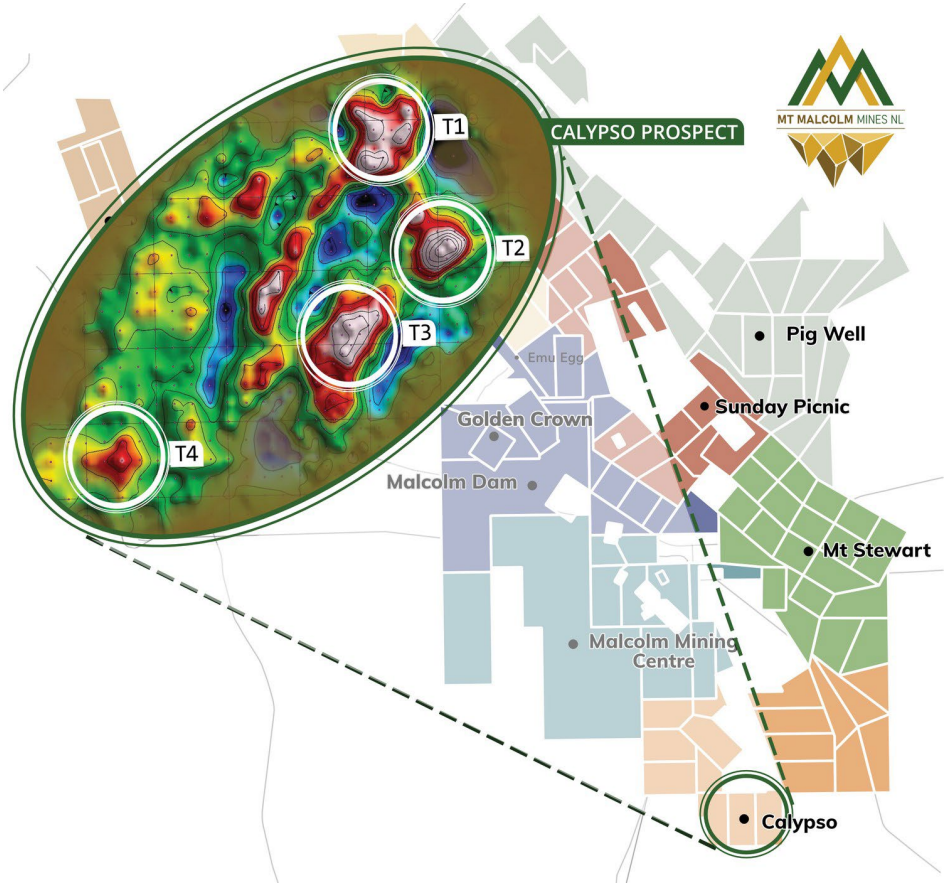
Calypso: historical Exploration Target and T3

2.9–3.9 Mt @ 1.6–2.2 g/t Au

Historical, conceptual Exploration Target for T1–T2 (153,000–279,000 oz Au*). Not an M2M estimate.

- Prepared by BMGS (2019) and reported by Torian Resources (ASX: TNR, 22 Feb 2019; now GoldArc Resources, ASX: GA8). Based solely on T1 and T2 using historic BHP, North Ltd and Torian drilling; excludes M2M's 2022–23 T3 drilling.
- **T3 (Constance Lodes):** discovered by M2M diamond drilling as a blind extension ~400 m down-plunge of T2; 16.21 m @ 4.01 g/t Au from 343.25 m (22CALDD0011W1, downhole width; ASX 17 Jan 2023).
- More than 20,000 m of historic cumulative drilling at Calypso; T4 and the Northern Limb remain untested.

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

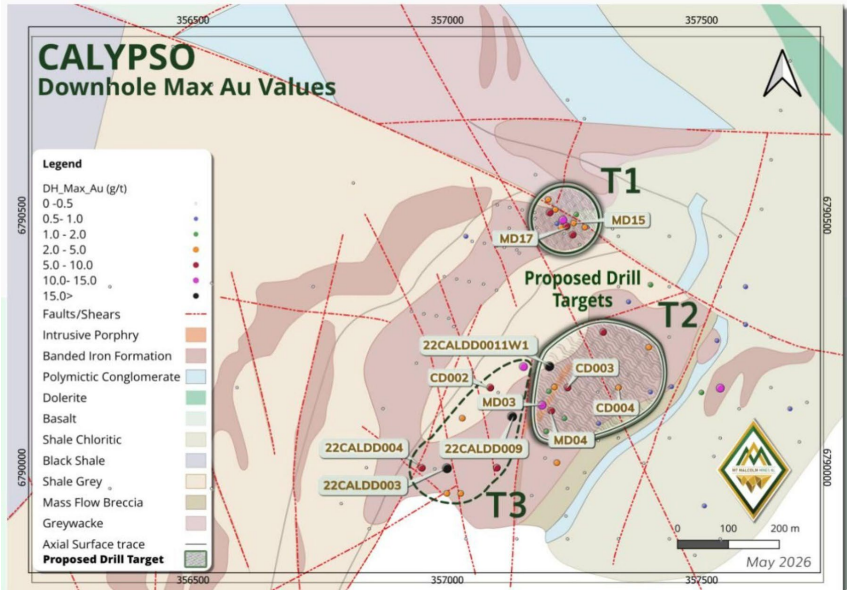


Ground-gravity targets T1–T4 (M2M ASX 27 Apr 2022).

Sources: M2M ASX 4 Sep 2026; Quarterly Report 29 Oct 2026; Torian Resources (ASX: TNR) 22 Feb 2019; M2M ASX 27 Apr 2022; M2M ASX 17 Jan 2023.

Calypso: drilling contractor appointed

Item	Detail
Contractor	iDrilling Australia Pty Ltd (appointed 4 Sep 2026)
Proposed program	~8,500 m across ~30 collars at T1, T2 and T3; RC and RC pre-collar with diamond tails (~3,000 m diamond proposed). Subject to final optimisation, approvals and budget.
Payment	50% cash / 50% M2M scrip at A$0.01 per share (43% premium to the 15-day VWAP at announcement), subject to final invoice value and approvals.
Status	First phase RC drilling of ~2,000 m commenced.
Assays	Initial results expected within two months of sample submission.



Downhole maximum Au and proposed targets (M2M, May 2026).

Objective: progress T1–T2 toward a maiden JORC 2012 Mineral Resource. There is no certainty that drilling will result in the definition of a Mineral Resource.

Sources: M2M ASX 4 Sep 2026 “Drilling to Commence at Calypso”; Quarterly Report 29 Oct 2026.

Braiser: new copper–gold target

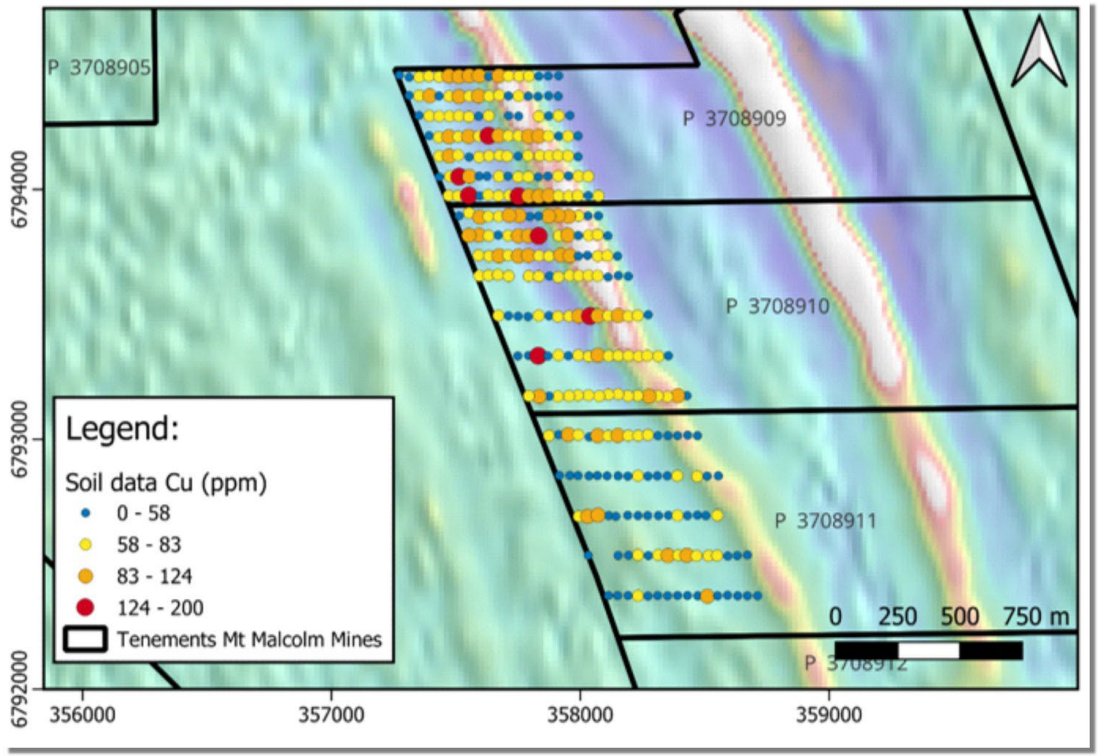
1.37% Cu

highest selective rock chip (XRK0196)

0.44 g/t Au

highest rock-chip gold (XRK0192)

- Ten opportunistic rock chips returned up to 1.37% Cu, 1.34% Cu and 0.46% Cu; ~300 pXRF soil samples were also collected.
- A Cu–As–Co signature supports a potential hydrothermal system with possible IOCG affinity. Interpretation is preliminary.
- Next: mapping, infill and channel sampling and, subject to results, shallow RC drill testing.

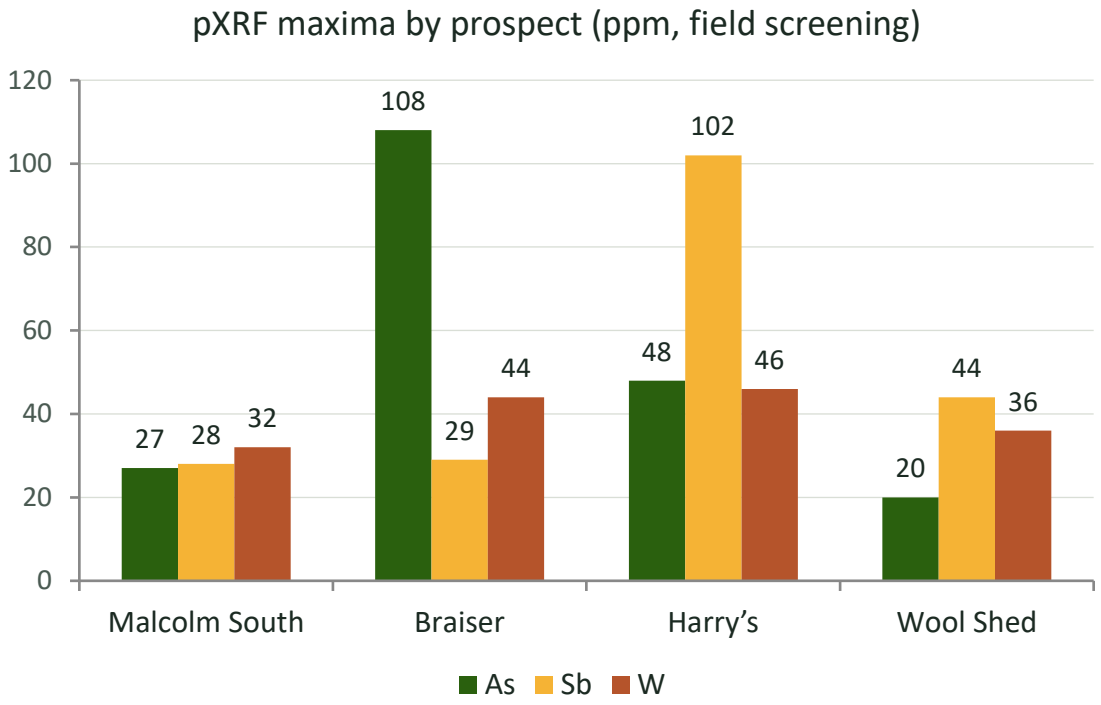


pXRF soil Cu (screening values) over aeromagnetic imagery (M2M, 17 Sep 2026).

Selective rock chips do not demonstrate average grade, true width or continuity of mineralisation.

Source: M2M ASX 17 Sep 2026 “Multiple Copper and Gold targets defined at Malcolm Project”; Quarterly Report 29 Oct 2026. Selective rock chips (ICP-MS, SGS Perth); pXRF is field screening.

Regional pXRF targets: laboratory work next



pXRF values are field-screening measurements used to rank targets. They are not laboratory assays and do not establish grade or the presence of mineralisation.

Malcolm South (E37/1419)

230-sample pXRF grid; As–Sb–W–Bi–Tl response overlaps a compact magnetic feature and interpreted shear. Source of the magnetic feature not yet drilled.

Harry's (P37/9367, 9368)

210 pXRF readings; central As–W–Bi anomaly within an interpreted >2 km shear corridor; historical auger Au and As data add support.

Wool Shed (P37/9430–9434)

250 pXRF samples with subdued responses; transported cover locally approaching 100 m. Subsurface (aircore) testing preferred.

Source: M2M ASX 17 Sep 2026; Quarterly Report 29 Oct 2026 (Figure 13). pXRF maxima for As, Sb and W.

2025 RC drilling: Dumbarton and Picnic South

15 of 18

Dumbarton holes above 0.3 g/t Au (18 holes, 1,825 m); mineralisation over a ~700 m strike length

ASX 4 Sep 2025

14 holes

Picnic South, 1,470 m; spacing tightened from 100 m to 50 m; ~700 m of strike

ASX 16 Oct 2025

Prospect	Selected intercepts	Release
Dumbarton	3 m @ 2.19 g/t Au from 58 m incl. 1 m @ 4.48 g/t (25DBRC004); 2 m @ 3.03 g/t Au from 59 m incl. 1 m @ 6.51 g/t (25DBRC0012)	4 Sep 2025
Picnic South	8 m @ 0.74 g/t from 48 m (25SPRC010); 4 m @ 1.37 g/t from 63 m (25SPRC011);	16 Oct 2025
Sunday Underground	8 m @ 1.20 g/t Au from surface incl. 1 m @ 4.05 g/t (25SPRC003)	4 Sep 2025

Evaluation is continuing and Picnic South is a follow-up resource definition target. These results are not a Mineral Resource. Historical results from previous explorers are not shown here; see the original announcements.

Sources: M2M ASX 4 Sep 2025 “Latest Gold Intercepts from RC Drilling Programs at Malcolm”; ASX 16 Oct 2025 “Continuous Gold Over 700m at Picnic South”. Downhole widths.

500ktpa Processing plant: assessment under way

15 Dec 2025	Binding agreement to acquire major components of a 500,000 tpa carbon-in-leach plant.
11 Feb 2026	Ecopure Minerals appointed for technical support; a funding consultant engaged.
Mar 2026	Processing plant study commenced.
Sep 2026 quarter	Condition assessment, refurbishment requirements, configuration review, cost estimation and scheduling continued.



Processing plant infrastructure (Company photo).

Assessment only, subject to completion of technical studies, permitting, funding and development approvals. No Ore Reserve or Production Target has been declared.

Sources: M2M ASX 15 Dec 2025 “M2M Secures 500k TPA Processing Mill”; ASX 11 Feb 2026; Quarterly Report 29 Oct 2026.

Next steps

Prospect	Planned next step (December 2026 quarter)
Golden Crown	Structural model update; plan step-out and infill RC on the NW trend and western extensions; evaluate for resource update
Calypso T1–T3	RC drilling ~2,000 m, subject to weather and access conditions
Braiser	Mapping, channel and rock-chip sampling
Malcolm South	Laboratory verification, infill sampling, aircore spoil resampling, drill geometry
Harry's	Laboratory validation, structural mapping, target refinement
Wool Shed	Planning for subsurface (aircore) testing
Processing plant	Condition assessment, refurbishment scope, cost estimation, scheduling

Source: M2M Quarterly Activities and Cashflow Report, 29 Oct 2026.

Calypso: current exploration focus

~8,500 m

proposed program across ~30 collars, subject to approvals and budget

>20,000 m

cumulative drilling at Calypso to date

16.21 m

@ 4.01 g/t Au from 343.25 m at T3 (22CALDD0011W1)

T3 plunge components and **Northern Limb** yet to be drill tested

- The largest drilling program in the portfolio, designed to progress T1–T2 toward a maiden JORC 2012 Mineral Resource.
- T1–T2 host a historical Exploration Target* (2.9–3.9 Mt @ 1.6–2.2 g/t Au). T3 is additional to it and open up- and down-plunge.
- Highest-confidence areas, including known high-grade zones, are to be drilled first.

There is no certainty that drilling will define a Mineral Resource, or that any value will result for shareholders.



RC drilling (Company photo).

Sources: M2M ASX 4 Sep 2026; Quarterly Report 29 Oct 2026; ASX 17 Jan 2023; Torian Resources (ASX: TNR) 22 Feb 2019. Downhole widths. *Historical, conceptual Exploration Target; see slide 11.

Calypso: how the program is planned to run

1

Drill

RC drilling of ~2,000 m ongoing for the December quarter, then the wider program. Known high-grade zones are tested first.

2

Assay and interpret

Initial assays expected within two months of sample submission. Geological and structural models updated as results arrive.

3

Extend

Test corridor continuity between high-grade intercepts and up- and down-plunge extensions. Sequence may be adjusted.

4

Evaluate

Resource evaluation, with the objective of progressing T1–T2 toward a maiden JORC 2012 Mineral Resource.

Dependencies: funding, approvals, site access and weather (the start was delayed by heavy rainfall), and contractor availability. The 50% scrip component is at A$0.01 per share, subject to final invoice value and applicable approvals. No timing or outcome is guaranteed.

Sources: M2M ASX 4 Sep 2026 “Drilling to Commence at Calypso”; Quarterly Report 29 Oct 2026. Timing is indicative and subject to the dependencies below.

Focus on Calypso

Calypso: first priority

Drill T1–T3 (~8,500 m proposed) toward a maiden JORC 2012 Mineral Resource.

Golden Crown

Update the 3D structural model; plan step-out and infill drilling; evaluate for the next resource update.

Regional targets

Laboratory verification at Malcolm South and Harry's; follow-up sampling at Braiser; plan subsurface testing at Wool Shed.

Processing plant

Technical and economic assessment continues. Assessment only.

Thank you

Mt Malcolm Mines NL (ASX: M2M) | mtmalcolm.com.au | info@mtmalcolm.com.au | (08) 6244 6617

Source: M2M Quarterly Activities and Cashflow Report, 29 Oct 2026 (Next Quarter Outlook, Appendix 5B); ASX 4 Sep 2026. All programs are subject to funding, approvals and results.

Appendix A: Mineral Resource summary

Prospect	Indicated (t / g/t / oz)	Inferred (t / g/t / oz)	Total (t / g/t / oz)
Golden Crown	80,800 / 1.47 / 3,800	14,900 / 1.68 / 800	95,700 / 1.50 / 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**

- Reported within conceptual pits at a 0.5 g/t Au lower cut-off. Tonnes and ounces are rounded.
- Golden Crown high-grade cuts: 50 g/t Au (veins near bulk sample pit), 20 g/t Au (other quartz veins), 6 g/t Au (flat-dipping NE structures). Dumbarton: no cut required (maximum 10.6 g/t Au).
- Pit shell inputs: A$6,500/oz gold; ~45° wall angle; recoveries 90.5% (Dumbarton) and 92% (Golden Crown); royalties 2.5% State and 2% vendor gross; toll treatment A$60/t.
- Mining costs per BCM: Golden Crown free-dig A$11–12; Dumbarton free-dig A$13–14; transition A$18–19; fresh A$22–23.

Source: M2M ASX 12 Mar 2026 “Golden Crown and Dumbarton Maiden MRE”, as restated in Annexure A of ASX 21 Oct 2026 and 29 Oct 2026. Full JORC Table 1 is in the 12 Mar 2026 release.

Appendix B: ASX announcements referenced

Date	Announcement	Slides
22 Feb 2019	Torian Resources (ASX: TNR): Calypso Update – Exploration Target Defined	3, 11, 18
27 Apr 2022	Calypso Exploration Update (gravity targets T1–T4)	11
17 Jan 2023	Constance Lodes Confirm T3 Discovery Zone at Calypso	11, 18
13 Mar 2024	High Grade Near Surface Gold Confirmed at Golden Crown	10
6 May 2024	Gold Recovery and Shallow Stacked Lode System Confirmed	10
31 Mar 2025	Quarterly Activities Report (bulk sampling doré)	10
23 Jun 2025	High Grade Intercepts Continue at Golden Crown	10
4 Sep 2025	Latest Gold Intercepts from RC Drilling Programs at Malcolm	15
16 Oct 2025	Continuous Gold Over 700m at Picnic South	15
15 Dec 2025	M2M Secures 500k TPA Processing Mill	4, 16
11 Feb 2026	First Key Appointments Completed for Processing Plant Study	4, 16
12 Mar 2026	Golden Crown and Dumbarton Maiden MRE	3, 4, 6, 21
16 Jul 2026	New Golden Crown Drilling Targets Resource Growth	7
4 Sep 2026	Drilling to Commence at Calypso	4, 11, 12, 18–20
17 Sep 2026	Multiple Copper and Gold targets defined at Malcolm Project	4, 13, 14
25 Sep 2026	Annual Report to Shareholders	6
21 Oct 2026	High-Grade Gold Results Expands Footprint at Golden Crown (incl. JORC Table 1)	4, 7–10, 21
29 Oct 2026	Quarterly Activities and Cashflow Report (quarter ended 30 Sep 2026)	4, 5, 10–14, 16–21

All announcements are available at asx.com.au (ASX: M2M) and mtmalcolm.com.au.

www.mtmalcolm.com.au

info@mtmalcolm.com.au

8 Sarich Court, Osborne Park WA 6019

Ph (08) 62446617

TREVOR DIXON : Managing Director
trevor@mtmalcolm.com.au