



John Forrest and Party at Mt Malcolm National Australia Bank, 1899

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High Grade, Near Surface Gold Confirmed At Golden Crown Prospect

Highlights¹

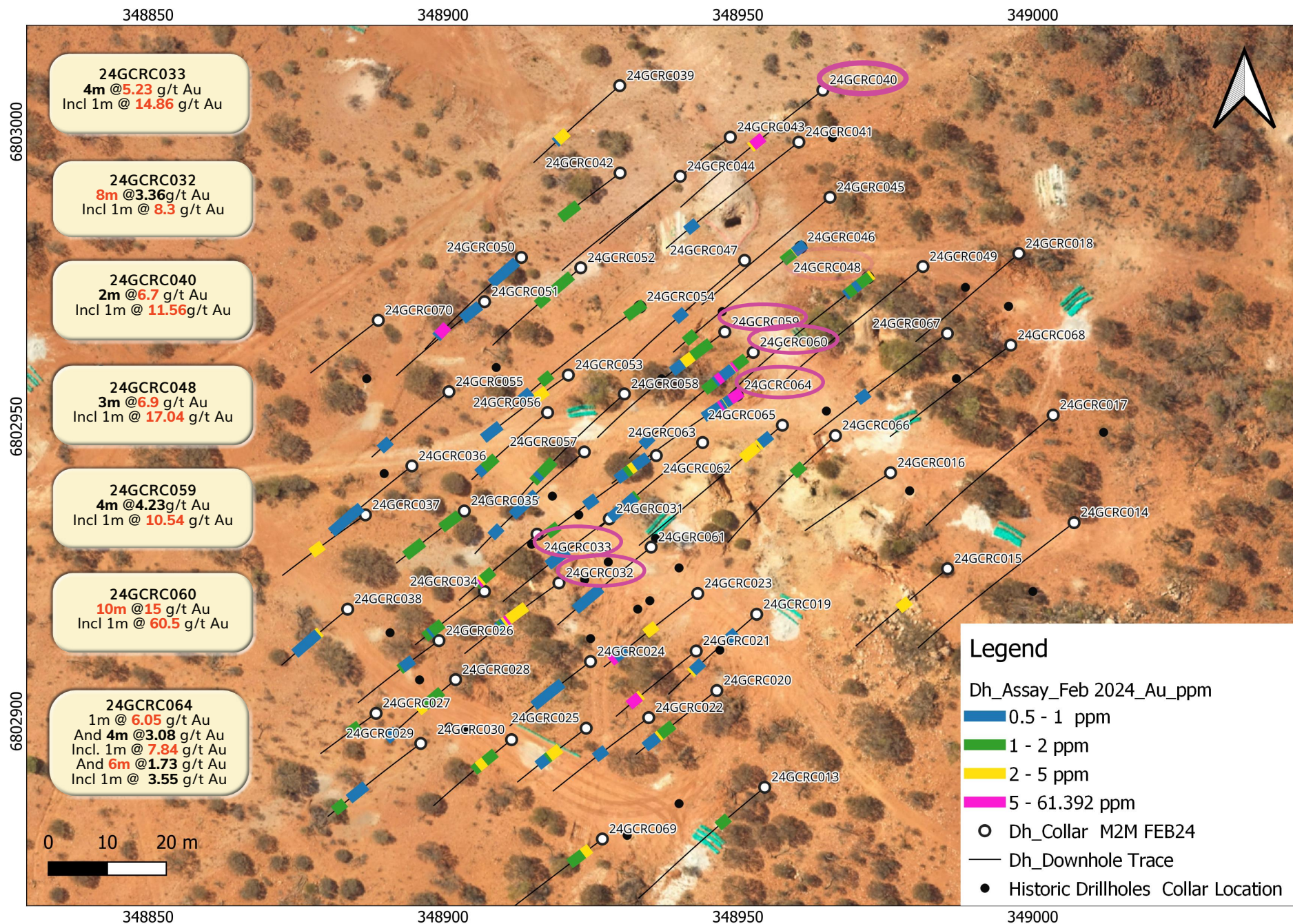
13th March, 2024

Assay results returned the highest ever recorded intersection from Golden Crown, with 6m @ 24.45 g/t Au (12-18m) within a broader mineralised high grade zone of 10m @ 15.40 g/t Au (10-20m) including 2m @ 51.07 g/t Au (16-18m) which included 1m @ 60.55 g/t Au (17-18m) and 2m @ 5.05 g/t Au (5-7m) including 1m @ 8.07 g/t Au (6-7m) in drillhole 24GCRC060 (See: Table 1).

- 4m @ 5.23 g/t Au (22-26m) including 1m @ 14.86 g/t Au (24-25m) in 24GCRC033.
- 6m @ 4.77 g/t Au (16-24m) within a broader mineralised high grade zone of 8m @ 3.36 g/t Au (16-24m) including 1m @ 8.30 g/t Au (20-21m) in 24GCRC032.
- 3m @ 6.88 g/t Au (0-3m) including 1m @ 17.04 g/t Au (2-3m) with a peak repeat of 35.24 g/t Au (2-3m) in 24GCRC048.
- 4m @ 4.23 g/t Au (14-18m) including 1m @ 10.54 g/t Au (16-17m) repeating at 13.53 g/t Au in 24GCRC059.
- 2m @ 6.76 g/t Au (28-30m) including 1m @ 11.56 g/t Au (28-29m) in 24GCRC040.
- 4m @ 3.08 g/t Au (5-9m) and including 1m @ 7.84 g/t Au (8-9m) and 1m @ 6.05 g/t Au (0-1) and 1m @ 3.55 g/t Au (48-49m) within a broader mineralised zone of 6m @ 1.73 g/t Au (43-49m) in 24GCRC064.
- There are 16 Intercepts >5g/t Au, including 7 >10g/t Au, including 5 >15 g/t Au and including 3 >30g/t Au showcasing the high grade nature of the mineralisation.
- Visible gold observed in drill cuttings logged over numerous drilled intercepts.
- Mineralisation is shallow and remains open in all directions along strike and down dip.
- Extension drilling is currently in the planning phase. Potential deeper/along strike mineralization will be targeted in the upcoming RC program.

Note¹: Due to the variance in assay results, particularly when high grade, quoted intersections are averaged results sourced from the original, duplicate and repeat assays.

GOLDEN CROWN PROSPECT



Photograph 1 : 2022 Golden Crown aerial photo with recently drilled RC holes and historic drill hole locations and down hole gold intercepts for current drilling.

Mt Malcolm Mines NL (ASX: M2M or "the Company") is pleased to announce significant progress in exploration at the Golden Crown Prospect located 10km from Leonora on granted Mining Lease (M37/475). The drill program was designed to explore the *Exploration Target Zone, with an estimated range of 120,000t to 150,000t at an average grade between 10-15g/t Au for a contained 42,000 and 79,000 ounces of gold (ASX:M2M Announcement 20th September 2023).

*Note: *The potential quantity and grade of the Exploration Target is conceptual in nature and as such there has been insufficient exploration drilling conducted to estimate a mineral resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a mineral resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).*

Managing Director, Trevor Dixon, said "Golden Crown Prospect Resource Definition drilling results have returned the highest ever assay results within shallow mineralisation providing an ideal environment for cost effective mining operations. Focused work from our geological team has delivered a breath of new life into this classic old producer from a bygone era. We are committed to achieving critical milestones whilst advancing Golden Crown towards development".



Photograph 2 : Golden Crown Prospect showing the recent drilling program with view west towards Leonora

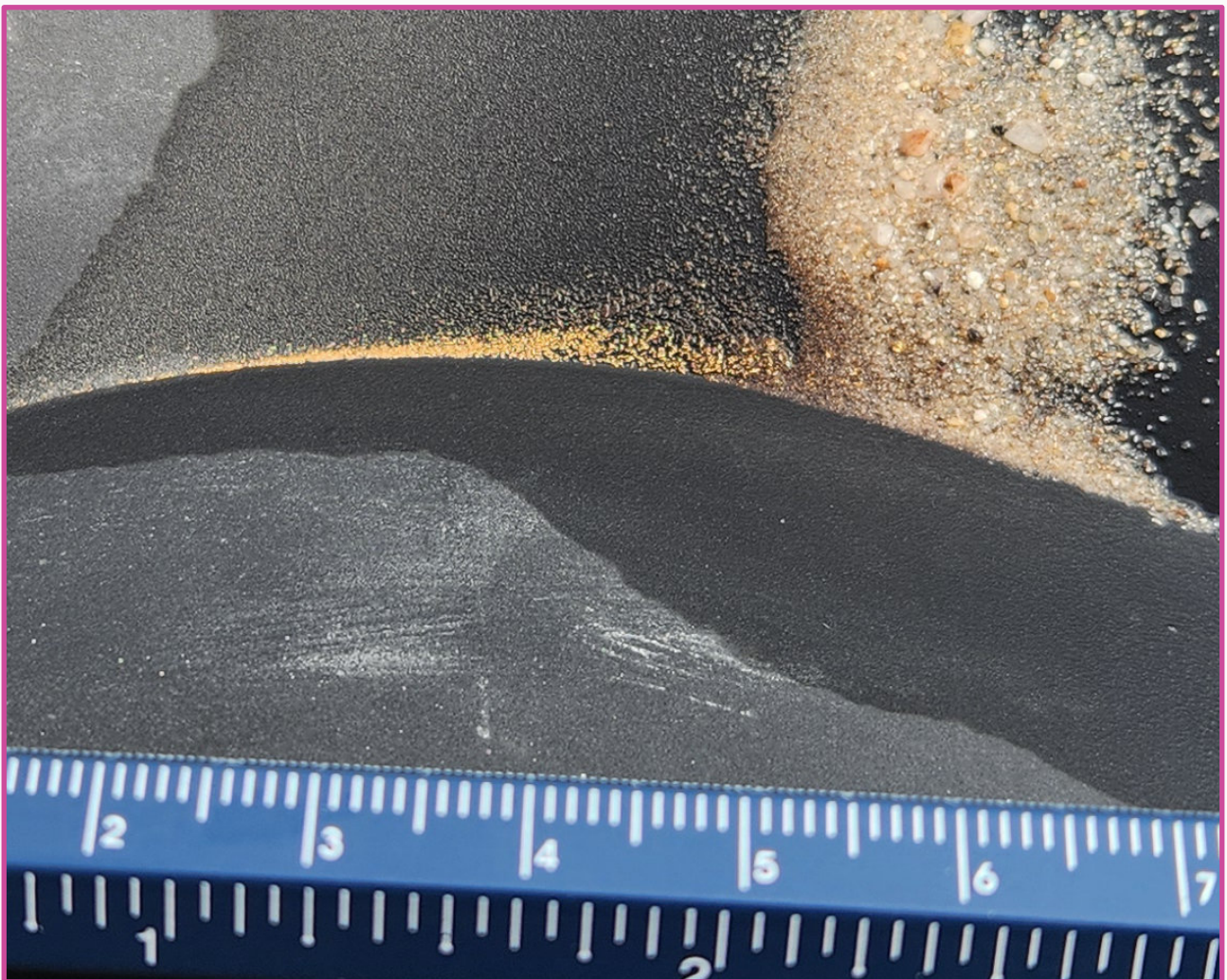
The Reverse Circulation (RC) drilling program focused on a (150m X 120m) target corridor, specifically targeting areas identified through geological modelling as potential hosts for plunging ore shoots (See photograph 1).

Shallow and closely spaced RC drilling, sixty (60) holes totalling 2,772 meters were drilled during January and February 2024 (See Table 2).

The geological model indicates that mineralization is located within a compressional jog in an NW-dipping dextral shear zone intersecting a volcanic complex. Gold lodes are distributed along lithological contacts influenced by deformed shear zones (ASX: M2M 20th September 2023).

The completion of this drilling program represents a significant milestone in M2M's strategy to establish a sustainable production base through shallow mining opportunities.

The assay results obtained from this drilling campaign will lay the basis for preparing the Maiden Mineral Resource Estimate for the prospect. Golden Crown is the first of several key prospects within the Company's portfolio undergoing detailed exploration and project development. These efforts are aligned with M2M's overarching objective of building a high-grade resource base for future development.



Photograph 3 : Gold Tail in pannings from 24GCRC060, (16-17m) - 41.6 g/t Au

Table 1 : Significant Intercepts Less than 1m Internal Dilution

Hole ID	Easting (MGA)	Northing (MGA)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Interval	Grade (gt Au)	Peak Lab (g/t Au)
24GCRC013	348954.5	6802888.8	-60	230.6	60	18	19	1	1.08	
24GCRC015	348985.5	6802925.9	-60.2	231.4	42	19	20	1	2.76	2.84
24GCRC019	348953.2	6802918.1	-59.9	229.5	42	28	29	1	4.7	5.08
24GCRC020	348946.4	6802905.2	-60.2	233	36	21	24	3	1.89	
					including	23	24	1	3.26	3.29
24GCRC021	348942.9	6802911.9	-59.9	232	36	26	28	2	4.04	
					including	27	28	1	5.24	5.29
24GCRC023	348943.2	6802921.7	-60	233.2	42	20	21	1	4.49	4.75
						36	37	1	7.34	7.78
24GCRC025	348924.3	6802898.8	-59.8	232.5	30	13	15	2	2.16	
					including	13	14	1	3.13	3.27
24GCRC026	348899.3	6802913.7	-60.5	234.3	36	14	15	1	1.01	
24GCRC027	348888.6	6802901.3	-60.8	234.5	24	9	10	1	1.04	
24GCRC028	348902.1	6802907	-60.2	230.3	30	8	15	7	2.21*	2.74
24GCRC029	348896.2	6802896.2	-60.3	233.1	42	36	37	1	1.14	
24GCRC030	348911.6	6802896.9	-60.2	230.9	36	9	15	6	1.75	
					including	10	13	3	2.31	2.58
24GCRC032	348919.6	6802923.5	-60.6	234.7	42	16	24	8	3.36*	
					including	16	22	6	4.76*	8.35
24GCRC033	348915.9	6802931.7	-60.4	230.6	36	22	26	4	5.23	
					Including	24	25	1	15.61	16.37
24GCRC034	348907	6802922			30	20	24	4	1.22	
24GCRC035	348903.6	6802935.7	-60.6	233.4	30	4	8	4	1.02 *	
						20	24	4	1.33 *	
24GCRC037	348886.8	6802935	-60.2	235.4	36	20	21	1	4.63	
24GCRC038	348883.8	6802919	-60.2	230.8	30	14	15	1	3.64	
24GCRC039	348930	6803007.8	-60.7	229	42	27	28	1	2.5	
24GCRC040	348964.4	6803007	-59.8	232.2	66	28	30	2	6.76	
					Including	28	29	1	11.43	11.46
24GCRC042	348930	6802993	-60	232.8	24	20	24	4	1.41 *	EOH
24GCRC046	348960.6	6802980.4	-60.5	231.4	60	4	6	2	2	
						51	52	1	1.41	1.47
24GCRC048	348972	6802975.2	-60.3	232	66	0	3	3	6.88	35.24
					and	6	7	1	1.75	
24GCRC050	348913.3	6802978.7	-60.1	229.1	48	38	39	1	7.16	
24GCRC052	348923.3	6802976.9	-60.3	230.3	42	6	7	1	1.31	1.33
					and	10	11	1	1.11	
					and	17	18	1	1.26	1.29

Table 1: Significant Intercepts Less than 1m Internal Dilution

Hole ID	Easting (MGA)	Northing (MGA)	Dip	Azimuth	Hole Depth (m)	From (m)	To (m)	Interval	Grade (gt Au)	Peak Lab (g/t Au)
24GCRC053	348921.2	6802958.7	-60.5	234.9	36	11	12	1	2.05	2.05
24GCRC054	348933.4	6802970.3	-60.6	234.1	60	0	4	4	1.53 *	1.66
					and	42	43	1	1.72	
24GCRC056	348917.7	6802952.4	-60.4	229.8	36	26	28	2	1.74	1.88
24GCRC058	348930.7	6802955.5	-60.6	228.6	54	37	40	3	1.29	1.56
					and	43	44	1	1.03	
24GCRC059	348947.8	6802966	-60.3	233.5	60	8	12	4	1.68 *	2
					and	14	18	4	4.43	
					including	16	18	2	7.31	
					including	16	17	1	10.54	15.53
24GCRC060	348952.6	6802962.6	-60.8	232.5	60	5	7	2	5.06	
					including	6	7	1	8.71	8.82
					and	10	20	10	15.4	
					including	12	18	6	24.46	
					with	16	18	2	51.07	
					with	17	18	1	60.55	61.39
24GCRC062	348936.1	6802945.1	-58.6	235.4	48	42	43	1	1.29	1.35
24GCRC063	348944	6802947.3	-60.5	232.1	48	31	32	1	1.75	1.81
24GCRC064	348949.9	6802955.3	-60.4	236.3	54	0	1	1	6.1	6.16
					and	5	9	4	3.1	
					including	8	9	1	7.92	8
					and	43	49	6	1.73	
					including	48	49	1	3.54	3.94
24GCRC065	348957.5	6802950.2	-60	230	66	8	9	1	4.38	4.44
					and	13	16	3	3.9	5.47
24GCRC066	348966.5	6802948.4	-60.5	227.1	54	17	18	1	1.42	
24GCRC069	348927	6802880	-59.6	232.8	42	7	12	5	2.37	
					including	8	9	1	3.09	3.1

Notes:

- Easting and Northing coordinates are given in UTM MGA94 Z51.
- Depth, From, To and Width are downhole metres.
- Azimuth is relative to magnetic north.
- Dip is relative to horizontal.
- Low cut off grade of 1g/t Au applied for reporting purposes.
- No high cut applied to gold grades.
- Maximum of 1m of internal internal continuous sub-grade (<1g/t Au) material.
- Intersections include weighted averages of original, duplicates and repeats.
- Peak laboratory results record the highest assay over an interval, including repeats and duplicates.
- * Some intersections will include composites.

High-Grade Intercepts from the current program

The RC drilling campaign at Golden Crown has yielded notable high-grade intercepts, reinforcing the prospect's substantial gold potential. These intercepts confirm the presence of high-grade gold mineralization within the prospect.

Drill results have revealed significant high-grade gold mineralization, with one drillhole, 24GCRC060, returning an peak assay of 1m @ 61.39 g/t Au (16-17m). A total of 23 intercepts demonstrated values greater than 2g/t Au, while samples in 37 drillholes out of 60 drillholes exceeded grades >1g/t Au.

The shallow mineralization remains open along strike and down dip, with the potential for deeper mineralization confirmed by anomalous End of Hole (EOH) assay results. Additional anomalous 4m composite samples (36 x 4m composites, 3 x 1m splits), 147 m from 28 holes will be re-split and analysed for gold.

Plans for extension drilling are underway, alongside the commencement of preliminary scoping study activities to evaluate economic feasibility. Results from panning numerous individual metre intervals returned visible gold tails (ASX:M2M Announcement 9th February 2024) indicating positive metallurgical controls.

Some repeat assay results are regarded as erratic due to the occurrence of this coarse gold "nuggety" factor. Follow up re-sampling, panning and screen fire assaying has commenced to double check and confirm the original high-grade results.

Geological Insights

Recent exploration activities have unveiled compelling geological features indicative of the substantial gold mineralization potential at Golden Crown. The Prospect's geology is characterized by gold-bearing metavolcanic rocks. These metavolcanics consist of felsic (dacite and rhyolite), mafic (basalt and basaltic-andesite), and intermediate (andesite) lithologies. The drilling also intercepted felsic porphyry and lamprophyres, indicating a bimodal tectonic setting, this may have created a conducive geochemical environment suitable for gold mineralization, particularly under conditions of deformation and metamorphism within the region.

In general, the prospect is characterised by NW, NNW, and E-W trending shear zones, typified by quartz, iron carbonate, iron chlorite, and silica alterations. These alterations, in conjunction with variable pyrite and arsenopyrite mineralisation underscore the favourable geological setting for gold deposition.

The sub-parallel alignment of gold mineralization with lithological features is of particular significance, particularly within north-plunging lodes associated with a felsic horizon. This mineralization occurs within a compressional jog in a NW dipping dextral shear zone, intersecting the felsic to mafic volcanic complex. These geological features highlight the potential for structurally controlled gold mineralization, providing valuable insights to assist further exploration and resource delineation.

Next Steps

Building upon these encouraging assay results, the Company is dedicated to unlocking the full potential of Golden Crown and delivering value to its shareholders through strategic exploration and development.

The Company intends to proceed with resource estimation work at the Golden Crown prospect, utilizing recent exploration data and drilling results received to date to delineate a Mineral Resource Estimate on the prospect in a timely manner.

Furthermore, the Company plans to conduct metallurgical studies to assess the recoverability of gold from the ore at Golden Crown. These studies will involve comprehensive testing to determine the optimal processing methods and recoveries, providing valuable insights into the project's economic viability.

Additionally, waste rock characterization studies are planned to evaluate the potential environmental impacts associated with mining operations at Golden Crown. By understanding the composition and behaviour of waste rock materials, the Company seeks to implement sustainable waste management practices that minimize the environmental footprint and ensure regulatory compliance.

Golden Crown is the first of the Company's key prospects earmarked to build a high-grade resource base focused on the company's two-year goal of developing a sustainable production base from shallow mining opportunities.



Picture 4: Historic Shaft at Golden Crown

Drill Locations of Collars

Hole ID	Tenement ID	Hole Type	Easting	Northing	RL Elevation	Total Depth (M)	Grid	Azimuth	Dip
24GCRC013	M37/475	RC	348955	6802889	403.8	60	MGA94_51	230.6	-60.0
24GCRC014	M37/475	RC	349007	6802934	410.9	72	MGA94_51	233.2	-60.2
24GCRC015	M37/475	RC	348986	6802926	409.2	42	MGA94_51	231.4	-60.2
24GCRC016	M37/475	RC	348976	6802942	408.8	36	MGA94_51	237.0	-59.9
24GCRC017	M37/475	RC	349003	6802952	409.9	60	MGA94_51	230.4	-59.9
24GCRC018	M37/475	RC	348998	6802979	416.4	48	MGA94_51	229.5	-59.7
24GCRC019	M37/475	RC	348953	6802918	404.2	42	MGA94_51	229.5	-59.9
24GCRC020	M37/475	RC	348946	6802905	405.8	36	MGA94_51	233.0	-60.2
24GCRC021	M37/475	RC	348943	6802912	404.2	36	MGA94_51	232.0	-59.9
24GCRC022	M37/475	RC	348935	6802901	404.2	42	MGA94_51	234.0	-59.6
24GCRC023	M37/475	RC	348943	6802922	404.5	42	MGA94_51	233.2	-60.0
24GCRC024	M37/475	RC	348925	6802910	406.3	36	MGA94_51	232.8	-60.1
24GCRC025	M37/475	RC	348924	6802899	403.9	30	MGA94_51	232.5	-59.8
24GCRC026	M37/475	RC	348899	6802914	405.9	36	MGA94_51	234.3	-60.5
24GCRC027	M37/475	RC	348889	6802901	401.3	24	MGA94_51	234.5	-60.8
24GCRC028	M37/475	RC	348902	6802907	401.9	30	MGA94_51	230.3	-60.2
24GCRC029	M37/475	RC	348896	6802896	401.1	42	MGA94_51	233.1	-60.3
24GCRC030	M37/475	RC	348912	6802897	402.0	36	MGA94_51	230.9	-60.2
24GCRC031	M37/475	RC	348928	6802934	404.2	48	MGA94_51	233.5	-60.1
24GCRC032	M37/475	RC	348920	6802923	406.4	42	MGA94_51	234.7	-60.6
24GCRC033	M37/475	RC	348916	6802932	404.4	36	MGA94_51	230.6	-60.4
24GCRC034	M37/475	RC	348907	6802922	396.0	30	MGA94_51	233.4	-59.9
24GCRC035	M37/475	RC	348904	6802936	405.8	30	MGA94_51	233.4	-60.6
24GCRC036	M37/475	RC	348895	6802943	407.9	36	MGA94_51	231.8	-59.6
24GCRC037	M37/475	RC	348887	6802935	407.2	36	MGA94_51	235.4	-60.2
24GCRC038	M37/475	RC	348884	6802919	404.9	30	MGA94_51	230.8	-60.2
24GCRC039	M37/475	RC	348930	6803008	407.6	42	MGA94_51	229.0	-60.7
24GCRC040	M37/475	RC	348964	6803007	411.7	66	MGA94_51	232.2	-59.8
24GCRC041	M37/475	RC	348960	6802998	409.2	60	MGA94_51	232.3	-59.3
24GCRC042	M37/475	RC	348930	6802993	399.0	24	MGA94_51	232.8	-60.0
24GCRC043	M37/475	RC	348949	6802999	405.8	60	MGA94_51	232.2	-59.8
24GCRC044	M37/475	RC	348940	6802992	403.5	54	MGA94_51	232.1	-59.9
24GCRC045	M37/475	RC	348966	6802989	403.6	60	MGA94_51	230.0	-60.2
24GCRC046	M37/475	RC	348961	6802980	403.0	60	MGA94_51	231.4	-60.5
24GCRC047	M37/475	RC	348951	6802978	404.5	60	MGA94_51	229.7	-60.3
24GCRC048	M37/475	RC	348972	6802975	408.3	66	MGA94_51	232.0	-60.3
24GCRC049	M37/475	RC	348981	6802977	405.3	66	MGA94_51	231.5	-60.0
24GCRC050	M37/475	RC	348913	6802979	401.3	48	MGA94_51	229.1	-60.1
24GCRC051	M37/475	RC	348907	6802971	401.1	42	MGA94_51	231.6	-60.9

Table 2: Drill Locations of Collars

Drill Locations of Collars

Hole ID	Tenement ID	Hole Type	Easting	Northing	RL Elevation	Total Depth (M)	Grid	Azimuth	Dip
24GCRC052	M37/475	RC	348923	6802977	402.4	42	MGA94_51	230.3	-60.3
24GCRC053	M37/475	RC	348921	6802959	400.6	36	MGA94_51	234.9	-60.5
24GCRC054	M37/475	RC	348933	6802970	402.2	60	MGA94_51	234.1	-60.6
24GCRC055	M37/475	RC	348901	6802956	399.7	36	MGA94_51	231.1	-60.5
24GCRC056	M37/475	RC	348918	6802952	400.6	36	MGA94_51	229.8	-60.4
24GCRC057	M37/475	RC	348924	6802946	399.0	54	MGA94_51	229.7	-60.2
24GCRC058	M37/475	RC	348931	6802956	403.5	54	MGA94_51	228.6	-60.6
24GCRC059	M37/475	RC	348948	6802966	400.6	60	MGA94_51	233.5	-60.3
24GCRC060	M37/475	RC	348953	6802963	404.2	60	MGA94_51	232.5	-60.8
24GCRC061	M37/475	RC	348935	6802930	402.3	42	MGA94_51	231.4	-59.9
24GCRC062	M37/475	RC	348936	6802945	403.6	48	MGA94_51	235.4	-58.6
24GCRC063	M37/475	RC	348944	6802947	401.3	48	MGA94_51	232.1	-60.5
24GCRC064	M37/475	RC	348950	6802955	405.1	54	MGA94_51	236.3	-60.4
24GCRC065	M37/475	RC	348958	6802950	405.0	66	MGA94_51	230.0	-60.0
24GCRC066	M37/475	RC	348967	6802948	405.4	54	MGA94_51	227.1	-60.5
24GCRC067	M37/475	RC	348986	6802966	409.6	60	MGA94_51	233.3	-60.9
24GCRC068	M37/475	RC	348996	6802964	408.5	54	MGA94_51	233.7	-60.9
24GCRC069	M37/475	RC	348927	6802880	NR	42	MGA94_51	232.8	-59.6
24GCRC070	M37/475	RC	348889	6802968	NR	30	MGA94_51	232.8	-60.7
24GCRC071	M37/475	RC	348793	6802995	NR	30	MGA94_51	236.0	-60.6
24GCRC072	M37/475	RC	348795	6803015	NR	60	MGA94_51	233.3	-60.9

Table 2: Drill Locations of Collars

Competent Person

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

Forward Looking Statements

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

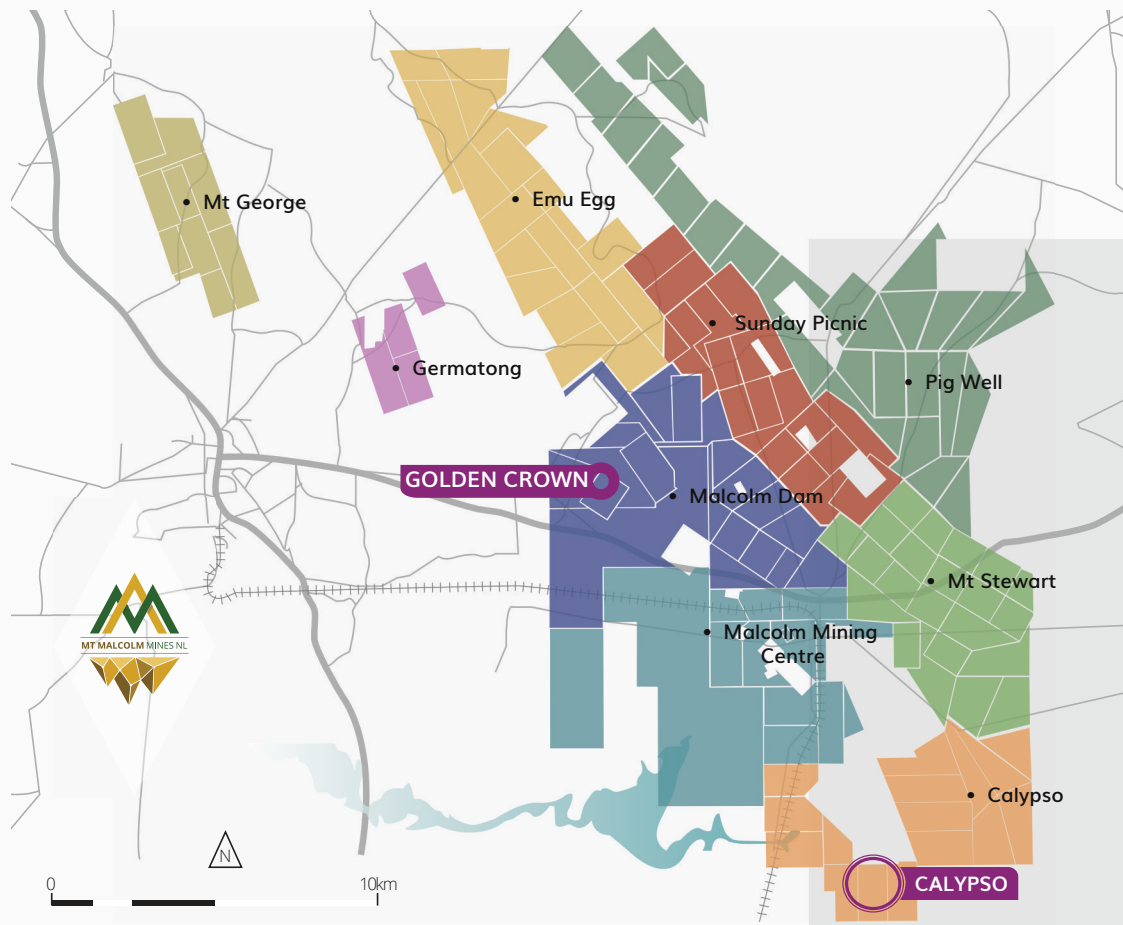
The company is not aware of any new information or data that materially affects this release.

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

For further information please contact:-

Trevor Dixon

Managing Director trevor@mtmalcolm.com.au



APPENDIX A

JORC 2012 TABLE 1 Mt MALCOLM MINES NL (GOLDEN CROWN)

Section 1 - Sample Techniques and Data

Criteria	Commentary
Sampling techniques	Reverse Circulation (RC) drill samples (24GCRC series) were collected by M2M over 1m downhole intervals from beneath a cyclone attached to the rig. Typically, 3-4kg sub-samples were obtained via a stationary cone splitter attached to the underside of the cyclone. Sub-samples were collected in pre-numbered calico bags for submission to the analytical laboratory. A mixed sampling approach was adopted for the analysis, wherein 1-meter subsamples were selected based on logging criteria. Following this selection process, the remaining portions of the drillhole were composite samples, usually 4 meters. Samples were collected from the respective green bags using a spear, ensuring a even representation of the entire composition. The remaining bulk residue was stored in plastic bags at the drill site. All the samples were collected dry and no samples were wet. The sampling techniques and methodologies used are deemed appropriate and industry standard for this style of exploration.
Drilling techniques	RC drilling was carried out using conventional, industry standard methodologies utilising a face-sampling hammer with bit shrouds. Drill bit diameters were typically 140-145mm. RC drilling was conducted by iDrillings truck-mounted Hydco 350RC 8x8 Atcross drill rig with a 600/700psi 1800cfm air compressor with auxiliary and booster air compressors (when required). All recovered samples were dry and there were no wet samples. Holes were surveyed down-hole utilising an Axis Mining Technology's Champ Gyro probe (Serial No #13561). The majority of holes are relatively straight and only deviated slightly (<6° overall).
Drill sample recovery	M2M sample collection utilised a stationary splitter attached to the underside of the rig's cyclone. A 3-4kg sub-sample was collected in calico bags for submission to the assay laboratory. The remaining sample is collected in plastic bags and stored on site for future reference. The cyclone and cone splitter is flushed with compressed air at the end of each 6m drill rod. This process was maintained throughout the program. Recovery percentages were recorded and are considered to be good. Part of the of the drillhole was covered by composite sampling, usually 4 meters. Samples were composited from the respective green bags using a spear, ensuring a comprehensive representation of the entire composition. Collected samples are deemed reliable and representative of drilled material. No material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and sub-samples. No indication of sample bias is evident nor has it been established. No relationship has been observed to exist between sample recovery and grade.
Logging	All drill holes are geologically logged in their entirety at 1m intervals to the end of the hole. Drill hole data is either digitally or physically captured. Validated and standardisation are required prior to being uploaded to the Mt Malcolm data base. The level of logging detail is considered appropriate for exploration and is appropriate to support mineral resource estimation, mining studies, and metallurgical studies. M2M's qualitative logging includes classification and description of lithology, weathering, oxidation, colour, texture and grain size. Quantitative logging includes identification and percentages of mineralogy, sulphides, mineralisation and veining.
Sub-sampling techniques and sample preparation	M2M samples were collected at 1m down-hole intervals. Typically a 3-4kg sub-sample split was obtained via a stationary cone splitter attached to the underside of the cyclone. Sampling methodologies are considered industry standard. Sub-samples were collected at the end of each day and transported to a secure location; the remaining residue (stored in plastic bags) are retained at a "bag farm" on site for future reference. Samples were kept dry by the use of auxiliary and booster compressors; no wet samples were encountered. Field duplicates, blanks and Certified Reference Material ("CRM") were periodically inserted into the M2M sample batches at a ratio of 1:33, 1:50 and 1:33 respectively. Sub sampling and sample preparation techniques are considered to be acceptable; results indicate reasonable and acceptable analytical repeatability. The QA/QC procedures implemented during the drill program is considered to be appropriate for this style of mineralisation and industry standard practice. Sample size and collection methodologies are considered appropriate for this style of gold mineralisation and as an industry accepted method for evaluation of gold deposits in the Eastern Goldfields of Western Australia.
Verification of sampling and assaying	There is always a risk with legacy data that sampling or assay biases may exist between results from different drilling programs due to different sampling protocols, different laboratories and different analytical techniques. The samples from this RC program were dispatched to Intertek laboratories in Kalgoorlie. Sample preparation included drying, crushing and pulverising. Analysis was via 50gram Fire Assay(OES)at Intertek Maddington. The detection limit of the Fire Assay (OES). Is 0.005ppm-175ppm. Some assay results are regarded as erratic and lack repeatability due to the presence of coarse gold. Additional sampling, panning and screen fire assays are scheduled to be conducted to verify and confirm original results. Standards, blanks and CRM results are within acceptable limits. Reported assay results are a weighted average of the original and any repeated results, including duplicates, due to the spottey nature and variability of some mineralisation. Sampling and assay techniques are conducted at today's standard. In the past sampling and assaying were conducted to the standards of the day.
Location of data points	All GCRC drill hole collar location points were initially recorded by M2M using a hand held GPS and reported to datum GDA94 and UTM MGA94 zone 51 coordinate system, with horizontal accuracy to ±5m. January and February 2024 RC drill collars are recorded with a hand held GPS and recorded in the ported in the UTM MGA94 zone 51 coordinate system All historical drill collar data has been converted to MGA94 UTM zone 51. Several historical drill hole collars have been visually verified in the field and were used as control points in conjunction with aerial photo confirmation.

Criteria	Commentary
Data spacing and distribution	Drill spacing and drill technique is sufficient to establish the degree of geological and grade continuity appropriate for any mineral resources and ore reserve estimation procedures and classifications applied. The mineralised systems remain open and additional infill or deeper drilling is required to close off and confirm the full extent of identified mineralisation, particularly at depth. Data acquired and processed is only being considered for exploration purposes.
Orientation of data in relation to geological structure	The sheared Malcolm greenstone sequence displays an NNE to NE lithological orientation with steeply dipping stratigraphy. Stratigraphy is disrupted by the development of NW, NNW, NS, EW and NE trending faulted shear systems which display a variety of fold styles ranging from open to isoclinal, in some cases the greenstone sequence has been overturned. The main outcropping quartz vein at Golden Crown is coincident with the position of the rhyolite-rhyodacite contact. WNW-dipping shear zones (thrusts) crosscut the vein and the external shear zone foliation merged with laminations in the quartz. These sections of laminated quartz were the only mined portions of the reef. There is also a significant change in the orientation of thrust shears as they track across reactivated contacts. It is considered that minimal sample bias has been introduced by sample orientation. No orientation sampling bias has been identified in the data thus far. Drilling and sampling programs are conducted generally orthogonal to the strike of the mineralisation, to obtain unbiased drill sample data. The regional geological structure is considered to be complex.
Audits or reviews	Sampling methodologies, assay techniques and QA/QC protocols used in the various historic drilling programs are not as thoroughly documented when compared to today's current standards. Reviews of the various available historical company reports regarding drilling and sampling techniques indicate that they were conducted to industry standard practice of the day. In some cases data is not well validated and confidence levels are low with respect to collar co-ordinates, assay and logging techniques and sampling procedures. Further audits or reviews are not considered necessary at this particular exploration stage.

Section 2 - Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	The Golden Crown tenement (M37/475) is located within the Shire of Leonora in the Mt Margaret Mineral Field in the centre of the North Eastern Goldfields of Western Australia. The tenement is in good standing. M37/475 is held by Mt Malcolm Gold Holdings Pty Ltd, a wholly owned subsidiary of Mt Malcolm Mines NL. The tenements are managed and explored by Mt Malcolm Mines NL. The details of all Company tenements are disclosed in Annexure B "Solicitor's report on tenements" which was released by the company in its IPO Prospectus dated 2nd August 2021 "Mt Malcolm Mines NL CAN 646 466 435 Prospectus" as supplemented by a supplementary Prospectus dated 19th August 2021 (Prospectus). All gold production is subject to a Western Australian government royalty of 2.5%
Exploration done by other parties	The Golden Crown tenements have been explored and drilled by a number of exploration and mining companies over numerous years dating back to the late 1980s, more active gold exploration companies include, Chevron, North Limited, Jubilee Gold Mines and Melita Mining NL. All have contributed to various exploration programs utilising a wide variety of standard exploration techniques. Exploration activities by these companies covered all aspects of mineral exploration with a particular focus on gold. On ground activities included geophysics, geochemistry, geological mapping, drill programs (RAB, Aircore, RC), sampling, structural interpretation and geological assessments. Historical reporting and descriptions of laboratory sample preparation, assay procedures and quality control protocols for the samples from the various drilling programs are variable in their descriptions and completeness. The drilling database has been assembled, interrogated and scrutinised to a satisfactory level however, in the majority of cases the data is historical and predates JORC 2012 compliance. It has not been possible to fully verify the reliability and accuracy of all portions of the data however it appears that no serious problems have occurred. Historical exploration techniques and reported mineralisation was conducted to the industry standards of the day.
Geology	The Project area is located 12km east of Leonora overlying altered mafic basalt/felsic volcanoclastic/sedimentary sequences of the Malcolm Greenstone Belt, including the Golden Crown sequence positioned within the greenstones of the Kurnalpi Terrain. Local lithologies are characterized by linier trending steeply dipping structures and highly sheared stratigraphy. Rock outcrop is evident and the project area is located on a small hill. Structurally the area is intensely sheared and folded. Regionally gold mineralization is associated with lithological contacts hosted by NW, NNW & EW trending shear zones often associated with quartz veining. There are several old workings and open stopes evident at the Golden Crown prospect. The sequence from footwall to hangingwall is dacite, rhyolite, rhyodacite, basalt and andesitic andesite. Gold lodes represented by shallowly north-plunging shoots are focussed along the hangingwall of the rhyolite unit with a repetition within the overlying rhyodacite. An additional 'out of sequence' and laterally restricted basalt unit at the base of drill hole 21GCRC005 indicates further potential for differentiation of the volcanic pile at depth. (ASX:M2M 11th January 2022)
Drill hole Information	The location of drill hole collars is recorded in the company database and presented as part of the significant intersections in the body of this report. All hole depths refer to down hole depth in metres. Hole collars are quoted in the MGA94 Zone51 co-ordinate system. Drill hole depths are measured down-hole from the collar (top) of the hole to the bottom (end) of the hole.

Criteria	Commentary
<i>Data Aggregation methods</i>	Assay data has been averaged including the original, duplicate and repeat results. Raw data was used to determine the location, width of gold intersections and anomalous gold trends. Geological assessment and interpretation were used to determine the relevance of the plotted intersections with respect to the sampled medium. When drill holes are quoted individual grades are reported as down hole length weighted average grades. Only intersections greater than or close to 1.0g/t Au are regarded as significant and anomalous. Intersections > 0.5g/t Au are regarded as indicative of potential mineralisation; they are viewed as anomalous but not considered to be significant however they are useful as a guide to potential mineralisation trends and relevant to any surrounding mineralisation halo. Significant intersections (>1g/t Au) with no more than 2m of internal dilution are tabled in the body of this report. No top cuts were applied to any assay values. There is no reporting of metal equivalent values.
<i>Relationship between Mineralisation widths and intercept lengths</i>	In general, the drill hole orientation may not be at an optimal angle to the strike of the greenstone sequence (NW-NNW) and the identified gold mineralisation. However, the majority of holes are orientated in a south westerly direction -60°/230°. Since the greenstone sequence is generally steeply dipping north northeast, drill intercepts are reported as downhole widths. As a result, the reported intersections do not necessarily represent true widths. Orientation and geometry of the mineralisation zones has been primarily determined by interpretation of historical drilling and geological modelling. The maximum and minimum sample width within the reported mineralised zones is 1m. Quoted intersections are length weighted averages.
<i>Diagrams</i>	Type example diagrams and plans are included in the body of this announcement.
<i>Balanced Reporting</i>	Only gold results regarded as significant or anomalous are discussed and reported, generally samples assaying > 1.0 g/t Au which represents a low order mineable grade is referred to in the tables of significant intersections.
<i>Other Substantive exploration data</i>	Regarding the results reviewed no other substantive data is currently considered necessary. The project area has been explored by several listed companies in the past, only results regarded as substantial, by those companies, have been reported. All meaningful and material information is presented in this document. Further data collection will be reviewed and reported as and when considered material.
<i>Further work</i>	Conduct resource estimation using recent and historical drilling results. Metallurgical studies will be conducted to assess gold recoverability from the ore and determine optimal processing methods. Waste rock characterization studies are planned to evaluate potential environmental impacts and implement sustainable waste management practices.