



SIGNIFICANT HIGH-GRADE GOLD RESULTS expands **MINERALISATION FOOTPRINT** at **Golden Crown**

21st October, 2026



RC Drilling Delivers High-Grade Gold Results at Golden Crown and Expands the Mineralisation Footprint

Mt Malcolm Mines NL (ASX: M2M) ("Mt Malcolm" or "the Company") is pleased to report assay results from its recent (July-August 2026) reverse circulation (RC) drilling campaign at the 100%-owned Golden Crown Prospect (M37/475), part of the Malcolm Project approximately 10 km east of Leonora in Western Australia. The campaign comprised 24 RC holes totalling 2,520m.

Highlights

Shallow, high-grade gold intercepts include:

- **6m @ 9.28 g/t Au** from 31m in 26GCRC014 including **1m @ 23.5 g/t Au** from 31m.
- **9m @ 3.64 g/t Au** from 12m in 26GCRC024 including **4m @ 6.50 g/t Au** from 12m.
- **3m @ 5.78 g/t Au** from 13 m in 26GCRC022 including **1m @ 13.77 g/t Au** from 13m and
- **5m @ 2.88 g/t Au** from 21m in 26GCRC027 including **1m @ 5.38 g/t Au** from 22m.
- Importantly, extensional drilling intersected gold approximately 350m west of the 2024–2025 core: step-out holes 26GCRC028–032 form a west-trending traverse of approximately 320m (Figure 1). Three of the five holes returned assays above 0.3 g/t Au. The highest-grade intercept was:
 - **1m @ 3.55 g/t Au** from 22m in 26GCRC030, about 245m west of 26GCRC027.
- **High hit rate: 22 of 24 holes returned assays** above 0.2 g/t Au, 17 holes returned intercepts at or above the 0.5 g/t Au lower cut-off, and 10 holes returned at least one 1m assay above 1 g/t Au.
- **Wider footprint:** 350m of E-W potential mineralisation corridor added to the original 150m × 120m area drilled in 2024-25.
- **Builds on earlier results** at Golden Crown, including 10m @ 15.40 g/t Au from 10m in 24GCRC060 (ASX : 13th March 2024) and 94.3% average (ASX gold recovery in preliminary cyanide leach testwork: 6th May 2024).

Intercepts are reported as downhole widths; true widths are not yet known. A lower cut-off grade of 0.5 g/t Au has been applied. See Table 1 and the JORC Table 1 appendix for further details. Reported intersections comprise length-weighted averages based on original and repeat assay results. Assay includes a 4/5m composite sample assay and 1 m splits are pending and may change the grades.*

Managing Director Trevor Dixon said: "These results represent an important step forward for Golden Crown, demonstrating that gold mineralisation extends well beyond the area drilled in 2024–2025 and materially broadening the project's exploration footprint. The western traverse has identified mineralisation approximately 350m outside the known mineralised corridor and generated compelling targets for follow-up drilling. Our next phase of work will focus on refining the geological interpretation and drilling the areas with the strongest potential to add scale and support future resource growth."

Overview

The campaign had four aims: infill holes to extend already interpreted lodes, step out along the NW trend, drill deeper than earlier programs, and test western parts of the prospect. Twenty-four holes were completed for 2,520m.

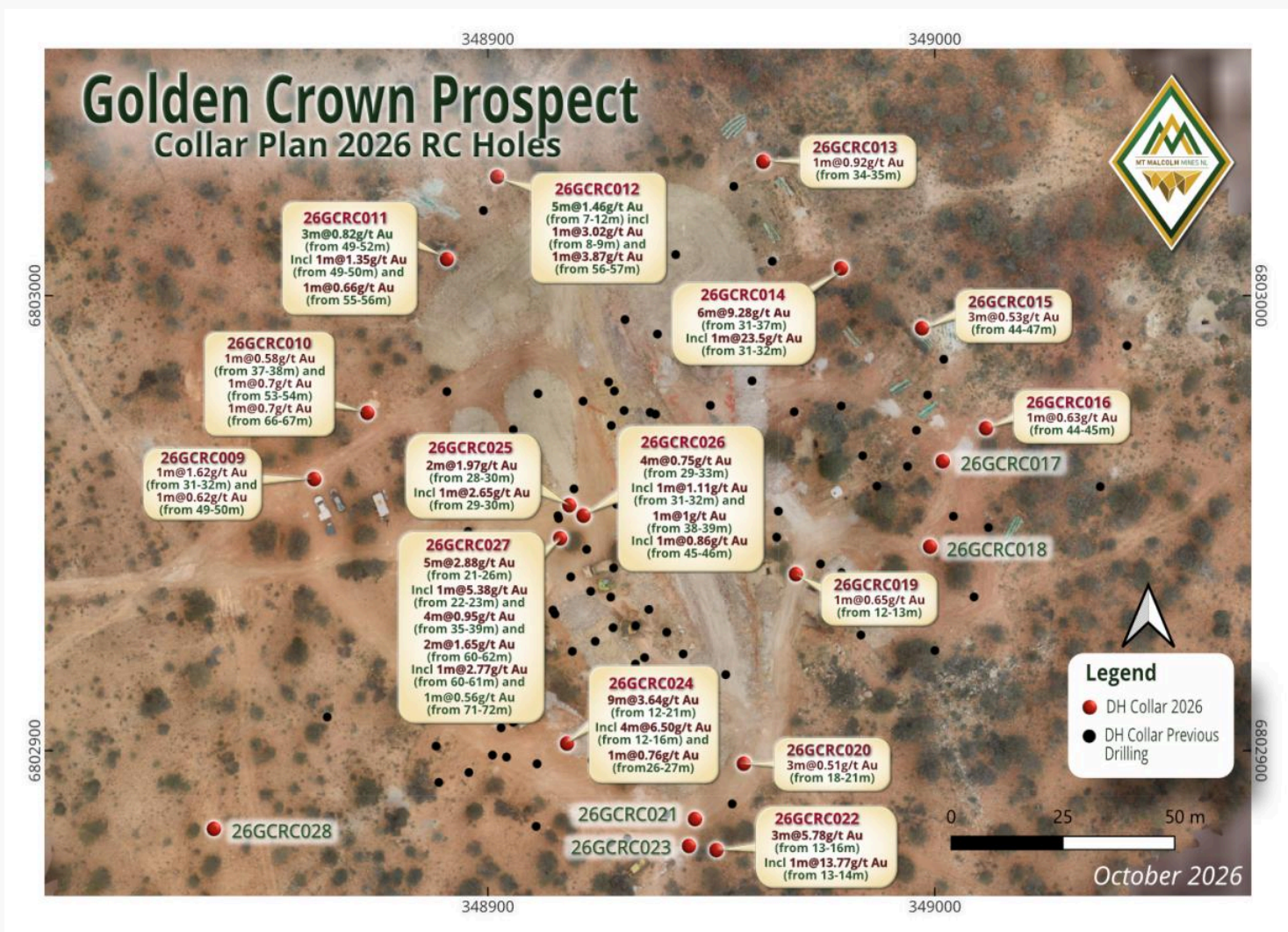


Figure 1: Collar plan (core area) showing 2026 RC holes (red) and previous drilling (black) Coordinates GDA2020 MGA Zone 51.

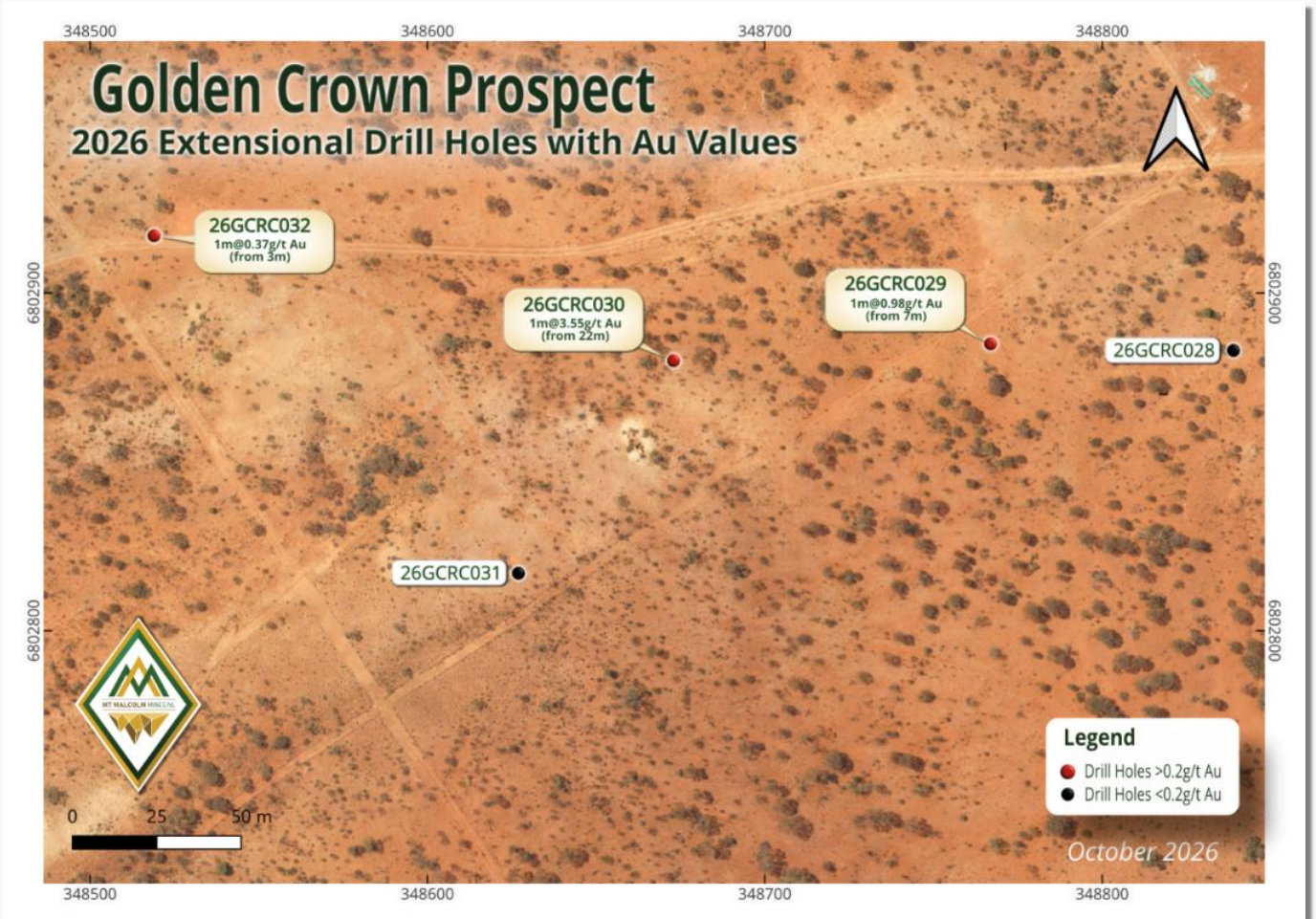


Figure 2: Collar plan (extensional area) showing 2026 RC holes Coordinates GDA2020 MGA Zone 51. Red collars returned assays above 0.3 g/t Au.

Drilling Results

Seventeen of the 24 holes returned intercepts at or above the 0.5 g/t Au lower cut-off. The best results came from the central and southern part of the prospect and from the first of the deeper holes.

TABLE 1: SIGNIFICANT INTERCEPTS, 2026 RC DRILLING

Hole ID	Easting GDA 2020	Northing GDA 2020	Total Depth	RL m	From (m)	To (m)	Width	AU ppm	Peak Value AU (including)
26GCRC009	348861	6802960	72	397	31	32	1	1.62	
26GCRC009	348861	6802960	72	397	49	50	1	0.62	
26GCRC010	348873	6802974	90	398	37	38	1	0.58	
26GCRC010	348873	6802974	90	398	53	54	1	0.7	
26GCRC010	348873	6802974	90	398	66	67	1	0.7	
26GCRC011	348891	6803008	108	399	49	52	3	0.82	1m @ 1.35 g/t Au from 49m
26GCRC011	348891	6803008	108	399	55	56	1	0.66	
26GCRC012	348902	6803026	138	401	7	12	5	1.46	1m @ 3.02g/t Au from 8m
26GCRC012	348902	6803026	138	408	56	57	1	3.87	
26GCRC013	348962	6803030	108	408	34	35	1	0.92	
26GCRC014	348979	6803006	180	409	31	37	6	9.28*	1m @23.5g/t Au from 31m
26GCRC015	348997	6802993	174	410	44	47	3	0.53	
26GCRC016	349011	6802971	174	409	44	45	1	0.63	
26GCRC019	348969	6802939	108	405	12	13	1	0.65	

Hole ID	Easting GDA 2020	Northing GDA 2020	Total Depth	RL m	From (m)	To (m)	Width h	AU ppm	Peak Value AU (including)
26GCRC020	348957	6802897	138	400	18	21	3	0.51	
26GCRC022	348951	6802878	96	401	13	16	3	5.78	1m @13.77 g/t Au from 13m
26GCRC024	348918	6802902	72	399	12	21	9	3.64*	4m @ 6.50 g/t Au from 12m
26GCRC024	348918	6802902	72	401	26	27	1	0.76	
26GCRC025	348918	6802954	84	401	28	30	2	1.97	1m @ 2.65 g/t Au from 29m
26GCRC026	348921	6802952	84	401	29	33	4	0.75	1m @1.11 g/t Au from 31 m
26GCRC026	348921	6802952	84	401	38	39	1	1	
26GCRC026	348921	6802952	84	400	45	46	1	0.86	
26GCRC027	348916	6802947	78	400	21	26	5	2.88*	1m @5.38 g/t Au from 22m
26GCRC027	348916	6802947	78	400	35	39	4	0.95	
26GCRC027	348916	6802947	78	400	60	62	2	165	1m @ 2.77 g/t Au from 60m
26GCRC027	348916	6802947	78	394	71	72	1	0.56	
26GCRC029	348767	6802885	66	392	7	8	1	0.93	
26GCRC030	348673	6802880	66	392	22	23	1	3.55	

Downhole widths; true widths not known. Au is the length-weighted average above a lower cut-off of 0.5 g/t Au with no top cut and one metre internal dilution. Peak is the highest assay within the interval, shown for multi-metre intercepts. * Assay includes a 4m composite sample intervals and 1m splits are pending and may change the grades. Coordinates and hole details are in Appendix 1.

TABLE 2: HOLES WITH NO INTERCEPT AT OR ABOVE 0.5 G/T AU

Hole ID	From (m)	To (m)	Highest assay interval (g/t Au)
26GCRC017	50	51	0.24
26GCRC018	35	36	0.33
26GCRC021	11	16	0.23
26GCRC023	7	8	0.4
26GCRC028	4	5	0.13
26GCRC031	10	11	0.05
26GCRC032	3	4	0.37

Hole 26GCRC032 returned 1m @ 0.37 g/t Au from 3m, the westernmost assay above 0.3 g/t Au.

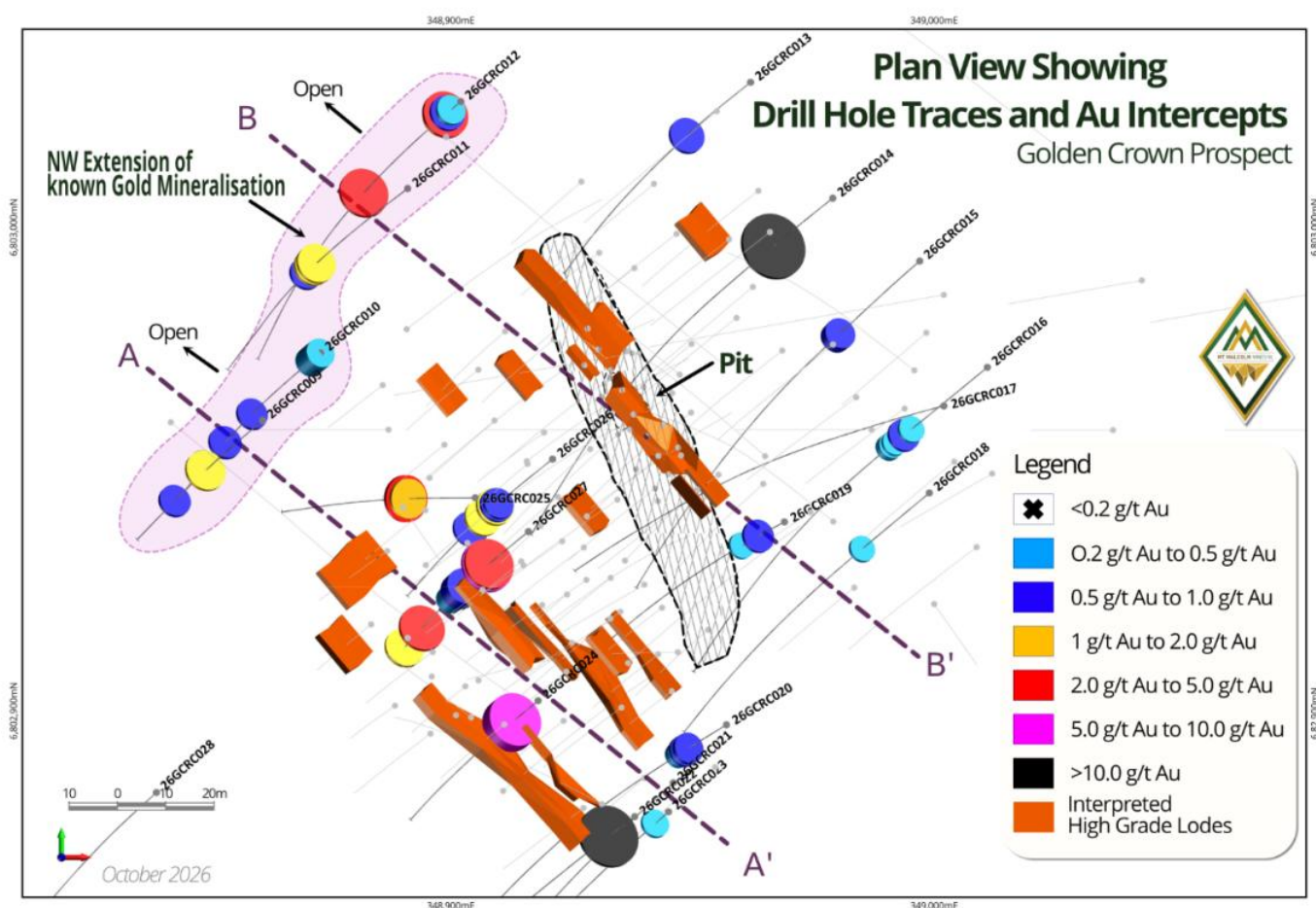


Figure 3: Collar plan showing 2026 RC holes traces and Au Values

Geological Significance

Golden Crown is a shallow, structurally controlled system of stacked lodes. Earlier drilling identified West, East, Upper and Lower lodes along the rhyolite hanging-wall contact, with a repetition in the overlying rhyodacite. Gold is controlled by a compressional jog in a north-east or sub vertical dipping dextral shear zone. The 2026 campaign tested that model in four ways.

- 1. Lateral continuity.** Holes 26GCRC028–032 form a west-trending traverse of about 320m. Gold was intersected in 26GCRC029 (1m @ 0.93 g/t Au from 7m) and 26GCRC030 (1m @ 3.55 g/t Au from 22 m), with a lower-grade result in 26GCRC032 (1m @ 0.37 g/t Au from 3m). Holes 26GCRC028 and 031 were barren to weakly anomalous. The results suggest the controlling contact and shear architecture may persist beyond the 150m × 120m area drilled in 2024-25.
- 2. Multiple stacked structures.** Several holes returned more than one intercept: 26GCRC027 has four intervals between 21m and 72m, and 26GCRC026 has three. This is consistent with additional lodes or splays in the corridor rather than a single vein surface.
- 3. Plunge and strike.** The northern and north-western holes (26GCRC009–013) test the north-westerly open extension of the West Lode identified by the earlier drilling. All five holes returned intercepts, which supports continuity in that direction.
- 4. Regional fit.** North-west, north-north-west and east-west shears control gold across the Malcolm Project. Mineralisation on a west-trending line supports Golden Crown being part of a larger structural corridor and raises the priority of nearby untested positions along strike.

The extension holes have intersected different set of quartz veins. Sectional interpretation and further drilling will establish how the new intercepts extend laterally. Intercepts are downhole widths and may not represent true widths.

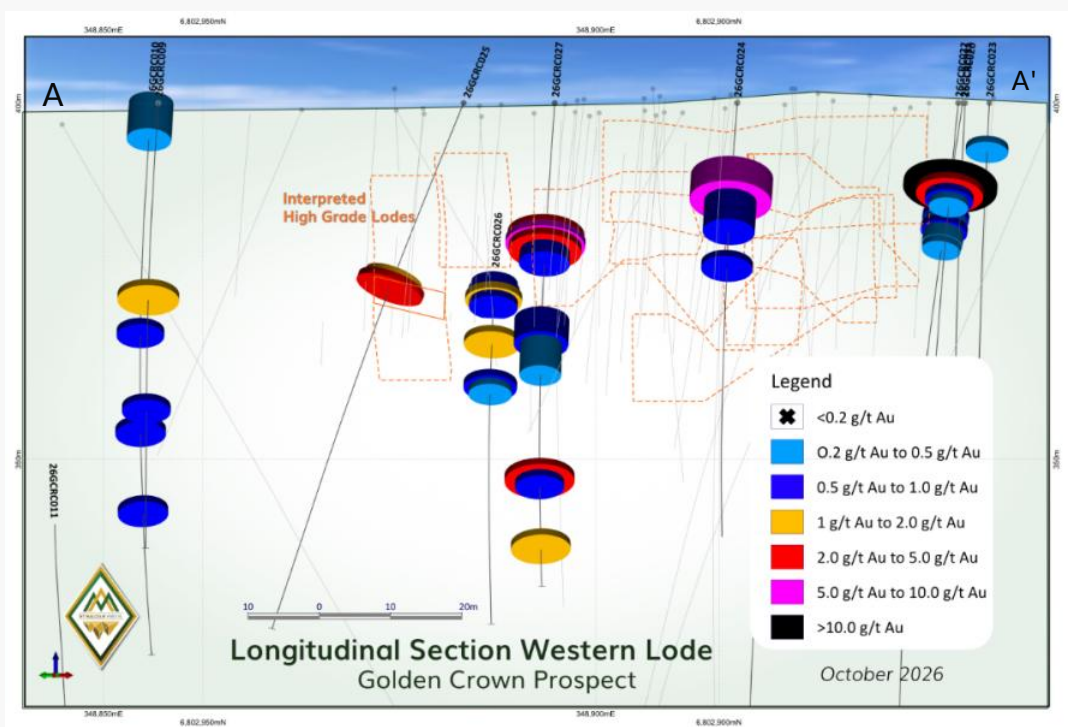


Figure 4: Western Lode drilling continues to define high-grade gold mineralisation, reinforcing the potential for resource growth within the Golden Crown Prospect.

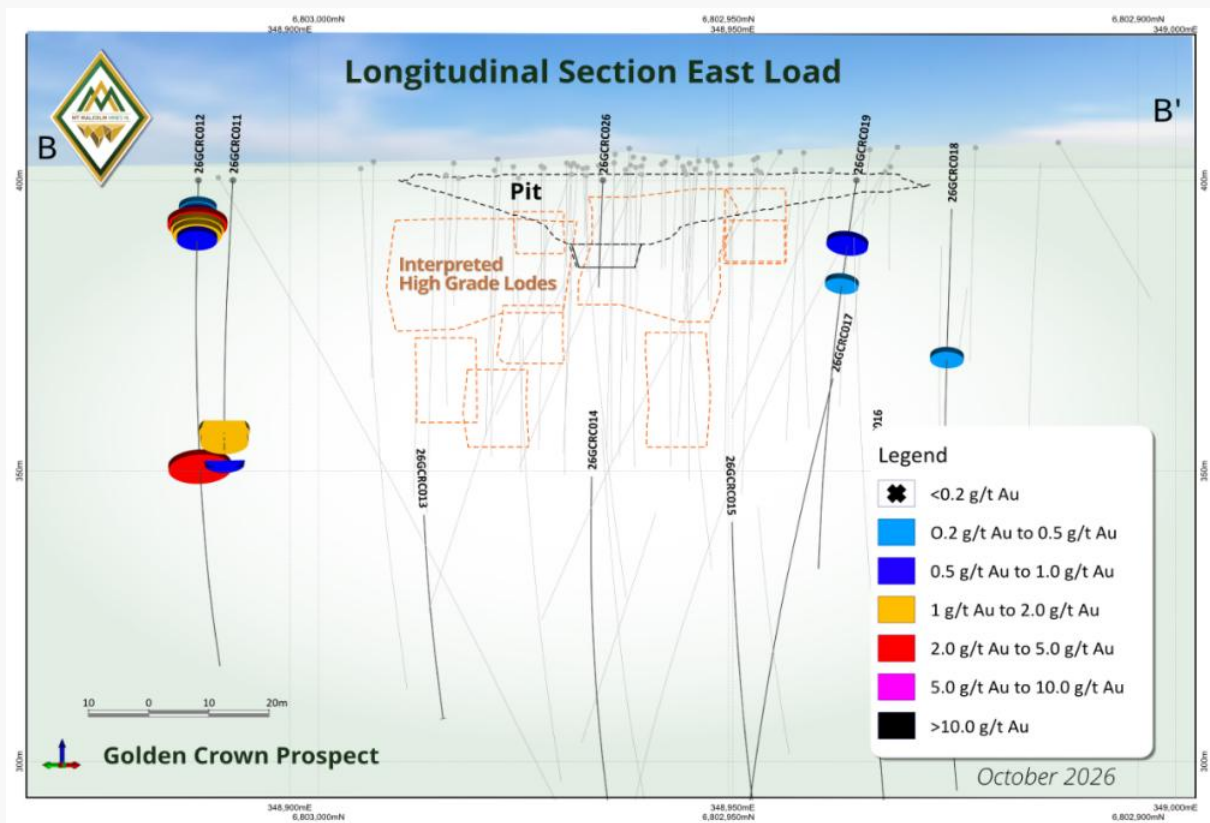


Figure 5: Longitudinal Section of the East Lode at the Golden Crown Prospect, highlighting interpreted high-grade gold lodes beneath the existing pit and demonstrating extension potential along strike and at depth demonstrated by recent drilling.

Context: What Golden Crown Already Shows

- **Shallow, high grade:** 10m @ 15.40 g/t Au from 10m, including 6m @ 24.45 g/t Au from 12m (24GCRC060, ASX 13 March 2024), and 3m @ 11.00 g/t Au from 22m, including 1m @ 30.77 g/t Au from 23m (25GCRC008, ASX 23 June 2025). These are historic results and not results from the 2026 drilling.
- **Metallurgy:** average gold recovery of 94.32% from preliminary accelerated cyanide leach testwork on five transition-zone composites (ASX 6 May 2024). The results are preliminary and not necessarily representative of all mineralisation.
- **History:** about 1,720 oz produced between 1899 and 1904 from shallow workings on M37/475 (Kelly,1994).
- **Resource:** Golden Crown hosts a Mineral Resource estimate of 95.7 kt @ 1.50 g/t Au for 4,600 oz (ASX 12 March 2026) (Annexure A). The 2026 drilling post-dates that estimate and is not included in it.

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

Next Steps

- Update the 3D structural model to determine whether the new veins extend existing lodes.
- Prioritise step-out and infill drilling along the northwestern trend and around the new western extensional holes intercepts.
- Evaluate the results for inclusion in the next resource update.

Competent Person Statement

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

The information in this report that relates to Mineral Resources is based on information compiled by Dr. Spero Carras, a Competent Person and consultant to the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM Membership No: 107972). Dr. Carras has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. As a competent Person, Dr. Carras consents to the inclusion in the report of matters based on the information compiled by him, in the form and context in which it appears.

No New Information

To the extent that this announcement contains references to prior exploration results, historical estimates and unless explicitly stated, the Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, continue to apply and have not materially changed.

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

Forward Looking Statements

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

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

For further information please contact: -

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Recent RC Drilling at Golden Crown

Appendix 1: 2026 Golden Crown RC Collars

Hole ID	Type	Easting	Northing	RL (m)	Depth (m)	Dip (°)	Azimuth (°)
26GCRC009	RC	348861	6802960	397	72	60	230
26GCRC010	RC	348873	6802974	398	90	60	230
26GCRC011	RC	348891	6803008	399	108	60	230
26GCRC012	RC	348902	6803026	401	138	60	230
26GCRC013	RC	348962	6803030	408	108	60	230
26GCRC014	RC	348979	6803006	409	180	60	230
26GCRC015	RC	348997	6802993	410	174	60	230
26GCRC016	RC	349011	6802971	409	174	60	230
26GCRC017	RC	349002	6802963	408	168	60	230
26GCRC018	RC	348999	6802945	407	138	60	230
26GCRC019	RC	348969	6802939	405	108	60	230
26GCRC020	RC	348957	6802897	401	138	60	230
26GCRC021	RC	348946	6802885	400	96	60	230
26GCRC022	RC	348951	6802878	400	96	60	230
26GCRC023	RC	348945	6802879	400	96	60	230
26GCRC024	RC	348918	6802902	399	72	60	230
26GCRC025	RC	348918	6802954	401	84	60	270
26GCRC026	RC	348921	6802952	401	84	60	230
26GCRC027	RC	348916	6802947	400v	78	60	230
26GCRC028	RC	348839	6802883	395	66	60	230
26GCRC029	RC	348767	6802885	394	66	60	240
26GCRC030	RC	348673	6802880	392	66	60	240
26GCRC031	RC	348627	6802817	392	60	60	240
26GCRC032	RC	348519	6802917	390	60	60	240

Coordinates GDA2020 MGA Zone 51. RL shown is taken from hand held GPS and Total 24 holes for 2,520m.

APPENDIX 2

JORC 2012 TABLE 1 REPORT - GOLDEN CROWN PROSPECT

Section 1: Sampling Techniques and Data

Section 1 and Section 2 are reported for the 2026 Golden Crown RC campaign. Sections 3 and 4 are not applicable because no Mineral Resource or Ore Reserve estimate is reported in this announcement.

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	Reverse circulation (RC) drilling was used to obtain samples at 1m intervals. A sub-sample of approximately 3 kg was collected from each metre by Cone Splitter mounted on the cyclone. Where composite sampling was used in lower-prospectivity intervals, composites to 4-5m were collected by spear and composites returning anomalous gold were re-submitted as 1 m splits. Samples were submitted for fire assay for gold.
<i>Drilling techniques</i>	RC drilling with a 150mm face-sampling hammer, completed by iDrilling using Track mounted Rig. Holes were drilled to depths of 60 to 180m. Total 24 holes for 2,520 m.
<i>Drill sample recovery</i>	Sample recovery and moisture were assessed visually at the rig and recorded by the supervising geologist. There is no correlation between sample weight and amount of gold. The highest gold values cluster around ~2-3 kg, this is due to the majority of the samples falling in the range.
<i>Logging</i>	All holes were geologically logged by a geologist at the rig for lithology, weathering, veining, alteration and sulphide content. Logging is qualitative, with vein and sulphide proportions estimated visually. Chip trays are retained. All drilled metres were logged.
<i>Sub-sampling techniques and sample preparation</i>	RC samples were dry split at the rig. Sample size is considered appropriate for the style of mineralisation, which is quartz-vein hosted gold with a nuggety component. Quality control comprised field duplicates, certified reference materials and, blanks inserted at every 20 to 25 and 35 samples respectively. Laboratory preparation includes drying, crushing, pulverising to P85 at 75 µm size specified size and split.
<i>Quality of assay data and laboratory tests</i>	Samples were analysed by 50 g Fire Assay ICP_OES technique at Intertek Perth. No geophysical tools or handheld analysers were used to report the results in this announcement. Laboratory and company QA/QC results were reviewed and found satisfactory.
<i>Verification of sampling and assaying</i>	Significant intercepts were reviewed by the Exploration Manager of the Company. No twin holes were drilled in this program. Field data were captured digitally and loaded to the company database. Assays are reported as received from the laboratory apart from rounding. Length-weighted averages were calculated by the Company.
<i>Location of data points</i>	Significant intercepts were reviewed by the Exploration Manager of the Company. No twin holes were drilled in this program. Field data were captured digitally and loaded to the company database. Assays are reported as received from the laboratory apart from rounding. Length-weighted averages were calculated by the Company. Collars were located by Hand held in GDA2020 MGA Zone 51. RL values in the collar table are nominal. Downhole surveys: True North Gyro.
<i>Data spacing and distribution</i>	Drill spacing is irregular. Holes in the central area are spaced at roughly 10 to 60m. Holes on the western traverse (26GCRC028–032) are spaced at roughly 100 to 150m along a west-trending line. The spacing is not sufficient to establish the degree of geological and grade continuity required for a Mineral Resource estimate. Compositing is as described under Sampling techniques.

Criteria	Commentary
<i>Orientation of data in relation to geological structure</i>	Holes were drilled at 60 degrees dip towards SSW to intersect the interpreted north-east and sub vertical dipping lodes at a high angle. The relationship of drilling to structure is under review and sampling bias cannot yet be excluded. True widths are not known.
<i>Sample security</i>	Samples were bagged and labelled on site and transported to the laboratory by company personnel Sample submissions were reconciled against the laboratory receipt.
<i>Audits or reviews</i>	No external audit or review of sampling techniques and data has been undertaken for this program, as described sampling was undertaken as per the standard industry practices

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	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%. The Golden Crown tenement (M37/475) is intersected by the Aboriginal Cultural Heritage (ACH) Register site Mt Malcolm (ID 1738). Although the registered ACH area overlaps the tenement boundary, it lies approximately 40 m east from the known mineralised zones. M2M is currently in active consultation with the relevant Traditional Owner representative body.
<i>Exploration done by other parties</i>	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. Shallow workings produced about 1,720 oz between 1899 and 1904 (Kelly. 1994). Mt Malcolm has since completed RC programs including nine holes for 860 m (2021), 60 holes for 2,772 m within a 150 m × 120 m area (February 2024), grade control drilling for 522m (June 2024) and scissor drilling (June 2025).

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Geology</i>	Golden Crown is a shallow, structurally controlled orogenic gold system in the Archaean Eastern Goldfields. Lodes (West, East, Upper and Lower) are hosted along the rhyolite hanging-wall contact, with a repetition in the overlying rhyodacite. Gold is controlled by a compressional jog in a north-west dipping dextral shear zone. Associated alteration comprises quartz–Fe carbonate–chlorite–silica assemblages with pyrite and arsenopyrite.
<i>Drill hole Information</i>	Collar details for all 24 holes are in Appendix 1. Significant intercepts are in Table 1. Holes with no intercept at or above the lower cut-off are listed in Table 2. No information has been excluded.
<i>Data Aggregation methods</i>	Intercepts are length-weighted averages above a lower cut-off of 0.5g/t Au, with a maximum of 1m of consecutive internal dilution. No top cut has been applied. The highest 1m assay within each multi-metre intercept is shown separately as the peak value. Gram-metres (g/t × m) are length-weighted grade multiplied by downhole width. No metal equivalents are used.
<i>Relationship between Mineralisation widths and intercept lengths</i>	All widths are downhole widths. True widths are not yet known and will be established once hole orientations are confirmed and the sectional interpretation is complete.
<i>Diagrams</i>	Figures 1 and 2 show the collar locations and the extensional holes.
<i>Balanced Reporting</i>	All 24 holes are reported. Seven holes (26GCRC017, 018, 021, 023, 028, 031 and 032) returned no intercept at or above the lower cut-off and are listed in Table 2. Mineralisation in the deeper holes is confined to the upper part of each hole.
<i>Other Substantive exploration data</i>	Preliminary accelerated cyanide leach testwork on five transition-zone composites returned an average gold recovery of 94.32% (ASX 6 May 2024). The results are preliminary and may not be representative of all mineralisation.
<i>Further work</i>	Further work will include updating sections and the 3D structural model, and plan step-out and infill drilling along the western trend and a NW extensions of mineralisation.

Annexure A

Total Golden Crown and Dumbarton MRE within Conceptual Pits by JORC Classification⁽¹⁾.

Indicated				Inferred			Total		
Resources	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Golden Crown	80,800	1.47	3,800	14,900	1.68	800	95,700	1.5	4,600
Dumbarton	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

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

Notes for Tables 1 :

- Tonnages and Ounces are rounded
- Due to the effect of rounding, totals may not appear to represent the sum of all components
- MRE reported within conceptual pits use a low cut-off grade 0.5 g/t Au
- Golden Crown:
 - Quartz veins near bulk sampling pit: High grade cut 50 g/t Au
 - Quartz veins in other areas: High grade cut 20 g/t Au
 - Flat dipping structures to the northeast: High grade cut 6 g/t Au
- Dumbarton:
 - High grade cut not required, maximum grade 10.6 g/t Au
 - Transition material includes both Upper and Lower Transition zones
 - Oxide material for Dumbarton includes (minimal) Transported material
 - Conceptual pits were based on optimised shells using the following parameters:
 - AU\$6,500/ounce gold price
 - Pit shells with an average wall angle at approximately 45 degrees
 - Metallurgical recovery of 90.5% for Dumbarton and 92% for Golden Crown
 - Royalties at 2.5% (State Government Royalty)
 - Vendor Royalty 2% Gross
 - Mining cost:
 - Golden Crown: \$11 to \$12 per BCM used for free dig material
 - Dumbarton: \$13 to \$14 per BCM used for free dig material (due to depth) Mining cost:
- Transition material: \$18 to \$19 per BCM
- Fresh material: \$22 to \$23 per BCM
- Toll treatment cost used is \$60/tonne
- Transport cost:
 - Golden Crown: minimal due to proximity to future mill
 - Dumbarton: \$10/ tonne (approximately 10km from future mill)

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.