



ASX Announcement

DATE: 26th October, 2021

DRILLING COMMENCED AND GRAVITY SURVEY COMPLETED AT CALYPSO

Highlights:

- ◆ Reverse Circulation (RC) drilling program has commenced at the Calypso prospect, with four of ten planned RC holes now completed.
- ◆ Detailed gravity geophysical survey over the Calypso target now finished with 2,007 gravity station recordings taken.
- ◆ Geophysical data interpretation consultant secured, with multi-pronged approach to get the upmost from recent and historic datasets.

Mt Malcolm Mines NL (ASX:M2M) ("Mt Malcolm" or "the Company") is pleased to provide an update with respect to field activities at the 100% held "Malcolm Project" near Leonora in the Eastern Goldfields of Western Australia.

RC Drilling

RC drilling at the flagship Calypso prospect has commenced. The revised Calypso drill program consists of 1,600m confined to two drill cross sections in the central portion of P37/8792 targeting the centre of a large dominant magnetic high in a structurally complex magnetite rich sedimentary sequence abutting a fault controlled mafic foot wall.



RC Drilling Rig drilling 21CYRC002

The east-west drill lines are positioned 325m apart. The northern drill section has been designed to test for shallow mineralisation to a down hole depth of 110m. The southern drill line will test the depth potential of the southern portion of the magnetic high to a down hole depth of at least 200m.

Assay results from the drill program will be released in due course.

Geophysical Survey

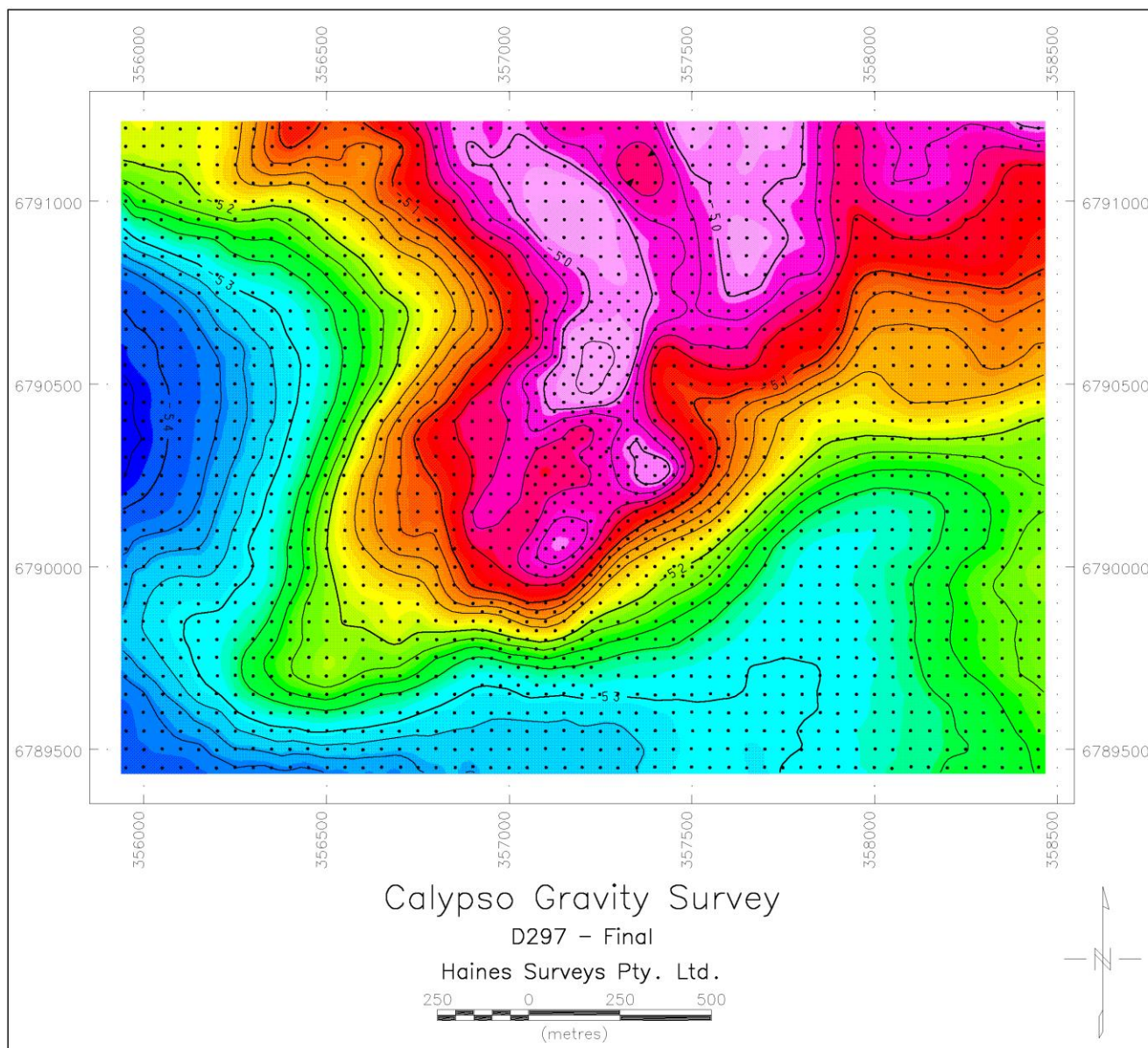
A grid spaced 2,007 station point 50m x 50m spaced geophysical gravity survey closed down to 25m x 25m spaced stations in selected areas of interest has been successfully completed over Calypso (P37/8792). The survey also included the two adjoining tenements P37/8791 and P37/8793. An extremely high gravity anomaly has been well-defined. Gravity results will be interpreted and merged with the existing available historical low level (15m flight height) detailed heli-mag (40m spaced flight line) survey originally collected by North Ltd (A49185) and merged with available geology.

The Company has engaged Nordic Geoscience Pty Ltd, a highly experienced geophysical company to conduct the data interpretation. Initial interpretation of the data includes 3D Magnetisation Vector Inversion (MVI) in addition to the standard magnetic susceptibility inversion. Nordic will also perform value added data processing and imaging of Bouguer corrected data. Interpretation of the data will assist with planning future hole locations and assist with selection of target depths and drill collar positions for follow up programs.



Haines Surveys geophysical gravity crew

Optional additional geophysical interpretation includes overburden stripped of the gravity data to isolate and enhance the gravity effects from the underlying bedrock and 3D voxel based unconstrained gravity inversion on the Bouguer corrected data.



Haines Surveys geophysical image Bouguer Anomaly AAGD07 (mgals)

Reference

(A49185) Taylor GJ (1996) Annual Mineral Exploration Report E37/205 Calypso, Leonora District 26th Sept 1995 to 25th September 1996. WAMEX Report.

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

For further information please contact: -

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About Mt Malcolm Mines NL:

Mt Malcolm Mines NL is managed by competent and experienced industry professionals with a strong background in mineral exploration and administration of mineral assets. Additionally, the company has professional associations with and access to some of the industry's best corporate and mining resource consultants.

The projects and properties are in areas with a proven track history of exploration success and significant mining and production of gold and other minerals. The holdings are centred around the locale of Malcolm near Leonora WA. The company believes that its prospects offer excellent potential for the discovery of new economic mineral deposits and within the next (2) two years intends to:

- ◆ Conduct regional geological mapping and geochemical sampling programs.
- ◆ Carry out exploration drilling programs on generated target areas.
- ◆ Undertake focused and systematic exploration and scientific research programs.
- ◆ Aggressively seek exploration and development opportunities of other targets and quality projects that meet the Mt Malcolm Mines development objectives and where appropriate and if opportunities arise, examine the possibilities of joint ventures and other related business and commercial opportunities that will create value and wealth for all its shareholders.

The Mt Malcolm Gold Project has the potential to host economic gold mineralisation and opportunities exist to further enhance and build on the substantial exploration data assembled to date. The project represents a large-scale district gold play.

Competent Persons Statement

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. 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. 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.' The Company is not aware of any new information or data that materially affects the information included in the above.