



ASX Announcement

DATE: 29th October 2021

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDING 30 SEPTEMBER 2021

Highlights:

- ◆ Successful ASX listing with trading commencing on 10 September 2021
- ◆ Exploration drilling planned and gravity survey commissioned
- ◆ Programme of Work lodged with DMIRS over 4 prospect areas
- ◆ Data compilation and forward planning over M2M's 9 Prospect Areas continues.

Mt Malcolm Mines NL (ASX:M2M) ("Mt Malcolm" or "the Company") is pleased to report on its activities during the 3 months ending 30 September 2021

Successful IPO

A total of 83,852,001 Shares and 8,515,560 Options are on issue with 45,001,000 Shares being tradeable. The balance of 38,851,001 Shares remains subject to escrow provisions, with 22,576,000 Shares subject to escrow provisions expiring on 10 September 2023 (being 24 months from the date of listing) and 16,275,001 being subject to escrow provisions expiring 12 months from the date of initial issue.

Additionally, there are 6,000,000 Director Options exercisable @ \$0.30 each expiring on or before 10 September 2025 (being 4 years following the date that the Company was admitted to ASX) along with 2,515,560 Adviser Options exercisable at \$0.30 each expiring on or before 10 September 2024 (being 3 years following the date the Company was admitted to ASX). 40 million Shares @ \$0.20 per Share were issued pursuant to the Company's Prospectus offer raising \$8 million before costs.

Calypso Prospect gravity survey and drill planning

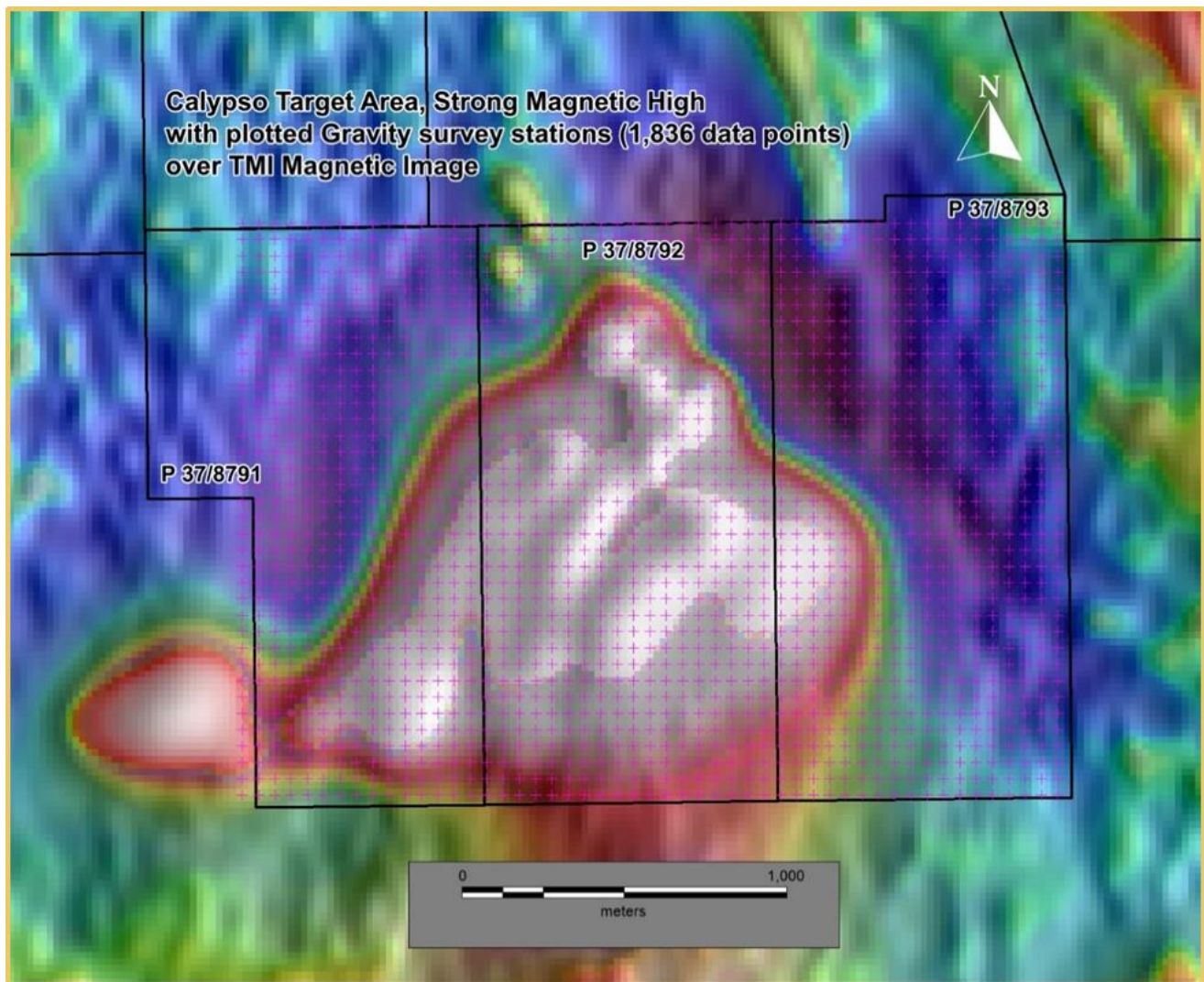


Figure 1 - Calypso Prospect Magnetic High target area with TMI magnetic signature and planned Gravity Stations (50m x 50m grid)

Haines Surveys, a gravity geophysical survey specialist, was engaged to conduct a 1,836 station surface survey which commenced early in October 2021 (**Figure 1**)

Gravity is a useful geophysical tool for mapping lithology and structure. It is extremely powerful in areas displaying broad zones of low or high magnetic intensities where measuring rock density contrasts can better define stratigraphy, structures and also weathering profiles. Once the gravity data has been acquired and processed, the gravity and magnetic responses will be interrogated to identify litho-structural target areas and define targets for drilling

The following exploration activities have been designed to enhance our understanding of the nature, styles and characteristics of mineralisation presently identified within the Calypso mineralised halo and to conduct a confirmatory drilling program at the 100% owned prospect at the Malcolm Project near Leonora, in the Eastern Goldfields District of Western Australia.

An RC drilling Program of Work (PoW) Reg ID 99433 was lodged during the quarter with the Department of Mines, Industry Regulation and Safety (DMIRS) over Calypso tenement P37/8792 with approval being granted on the 1st October.

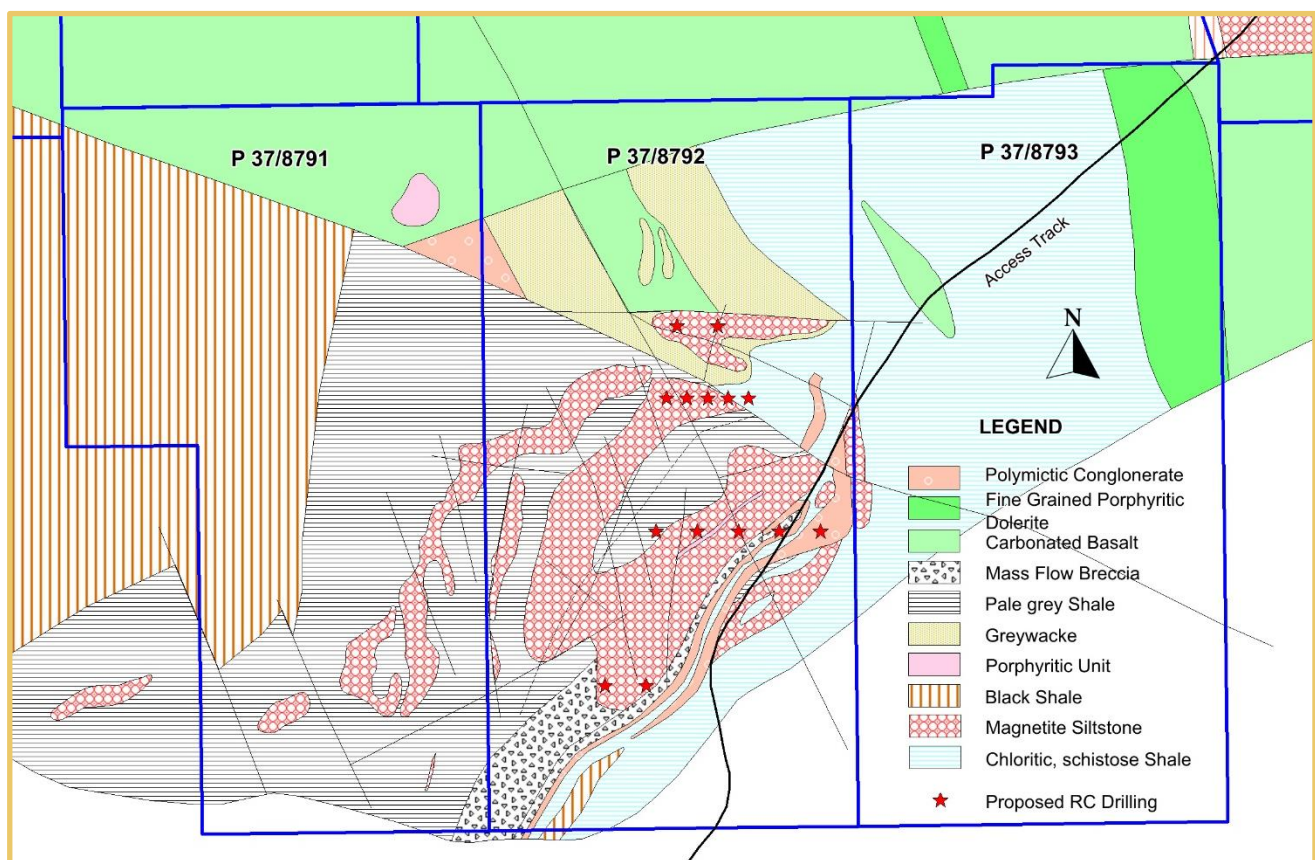


Figure 2 - Calypso Prospect Geological Interpretation and proposed RC drill hole collars

The Reverse Circulation drill program has been designed to test the extremely high magnetic signature (**Figure 1**) at the Company's flagship (100% owned) Calypso Prospect. Drilling to 200m will be targeting the magnetic siltstone/BIF horizons, porphyry intrusives and structural discrepancies in the highly deformed Calypso sedimentary sequence.

Diamond drilling is anticipated following RC assay results and the interpretation of the geophysical data package including incorporation of the latest gravity survey data with merged existing magnetic data.

Details regarding previous exploration of the Calypso tenements is detailed in section 3.1 and 3.2 of the Independent Geologist's Report in the Mt Malcolm Mines NL Prospectus dated 2nd August, 2021.

The information contained or referenced in this announcement was first released by the Company in its IPO Prospectus dated 2nd August 2021 "Mt Malcolm Mines NL ACN:646 466 435 Prospectus" as supplemented by a Supplementary Prospectus dated 19 August 2021 (**Prospectus**), for further details with respect to the exploration target and historic exploration results. The Company is not aware of any new information or data that materially affects the information presented in the Prospectus.

Programme of Work (PoW) applications

Additional PoW applications were lodged during the quarter over 3 of the Company's other brown fields targets, namely Dumbarton (PoW) Reg ID 99901 and Dover Castle (PoW) Reg ID 99904 gold prospects at the historic Malcolm Mining Centre which are currently under assessment at DMIRS and (PoW) Reg ID 99531 for RC drilling at the Golden Crown prospect which was approved on 21st October.

Golden Crown Prospect

Historical 1993 regional Rotary Air Blast (RAB) drilling by Jubilee (MSR series) at Golden Crown is presented in. (**Table 1**). The wide spaced shallow drill program covered a large area, 186 holes for an advance of 6,463m. Only intersections over +2m and >1.0 g/t Au are quoted and regarded as significant, other lower order assays are occasionally anomalous (1.0-0.5 g/t Au) however by far the vast majority of assays are <0.5g/t Au. Lower order RAB assays are not considered material however they can be used as a guide to potential zones of interest.

Hole ID	East GDA94	North GDA94	Azimuth	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MSR145	353388	6797158	270°	-60°	64	4	12	8	1.15
MSR344	348937	6802958	270°	-60°	60	32	36	4	10.40
MSR345	348987	6802958	270°	-60°	56	40	48	8	1.31
MRC053	349127	6802898	270°	-60°	35	17	21	4	5.01
MRC054	349130	6802911	270°	-60°	41	25	27	2	1.34
MSR055	349117	6802914	270°	-60°	64	15	27	12	2.40
MRC057	349092	6802927	180°	-60°	27	15	19	4	1.12
MRC067	349135	6802903	270°	-60°	45	29	37	8	3.17
MRC070	349098	6802891	000°	-90°	30	11	13	2	1.80
and						27	29	2	2.28
MDRC001	349168	6802980	262°	-60°	63	32	34	2	1.23
MDRC004	349124	6802908	260°	-60°	32	8	24	16	1.63
MDRC007	349114	6802944	260°	-60°	38	30	32	2	1.36

Table 1 - Golden Crown area – North, Jubilee and Melita drilling - Significant drill results.

The follow up deeper historical RAB and RC drilling by North, Jubilee and Melita returned significant drill results are also presented in (**Table 1**). Jubilee followed up previous RAB with a short RC drill program (MRC series), 18 holes for an advance of 640m. Only intersections over +2m and >1.0 g/t Au are quoted in the table and are regarded as significant, other lower order assays are occasionally anomalous (1.0-0.5 g/t Au) however the vast majority of assays are <0.5g/t Au and results <1.0g/t Au are not considered material at this stage of exploration. Likewise, Melita conducted limited drilling at Golden Crown (MDRC series) in 1987-88, 18 holes for 640m to an average depth of 43m. Only results regarded as significant (+2m and >1.0 g/t Au) are listed.

Both Jubilee and North drilled vertical or westerly orientated exploration drill holes and whilst high grades were intercepted, they failed to test the north plunging mineralisation. The adjoining tenement (M37/510 at that time) was not granted preventing access north of the workings. The Sunset Well Shear Zone strikes NNW through old expired M37/510. This shear has a strike length of some 10 km occurring at the contact between sheared felsic volcanoclastics/volcanics and mafic rocks, the structure hosts the Sunset deposits, as at Prospero. The Jubilee mapping and sampling of previous drilling indicates that gold mineralisation may also be located in sheared felsic schists with a SE dip. It is possible that North was also targeting the schists rather than the quartz boudins that were historically exploited within the workings.

The drill holes are mostly shallow and within 40 m of the surface. A possibility exists for economic concentrations of gold mineralisation to be present at depth and north of the current historical drill pattern as well as within sheared, schistose units.

Additionally, North also intersected anomalous base metal mineralisation with assay results returning copper (Cu) to 235 ppm, lead (Pb) to 390 ppm and zinc (Zn) to 1,220 ppm. The geological calc alkaline volcanic complex setting of the Malcolm Dam - Golden Crown area is indicative of potential Volcanic Hosted Massive Sulphide ("VHMS") mineralisation. Layered gabbro immediately to the southeast may provide the intrusives necessary for VHMS style mineralisation. These gabbros are known to host thin copper mineralisation elsewhere in the district, as at Murrin Murrin



Ore paddock at the Golden Crown historic workings (West of Mt Malcolm)

Dover Castle Prospect

The Dover Castle workings within P37/8824 produced 378 oz Au between 1897 to 1900 at an average grade of 26.6 g/t Au and a further 90 oz Au at 25 g/t Au between 1901 to 1907. The dominant rock types in the Dover Castle area is a succession of NNW

trending Archean greenstones comprising sub-vertical dipping sheared basalts, intrusive fine to medium grained dolerite and porphyritic feldspar dolerite, black shale, siltstones, grits and medium grained greywacke. Gold mineralisation is hosted by NW, NNW and EW trending shear zones and is typically associated with quartz veining with epidote and chlorite alteration and variable (up to 5%) pyrite and arsenopyrite mineralisation (>1% As). The mineralised portions of the shear zone, like elsewhere in the district, tend to occur on the lithological contact or close to a lithological contact.

RAB drilling by North Ltd in 1995 (MSR242-286) being 45 holes, with an average depth 40m, for an advance of 1,793m. Assay results returned 33 intervals (4m composite samples) >0.1g/t Au and 3 intervals >1.0 g/t Au. Follow up drilling by Asarco (Aust.) Limited ("Asarco") in 1989 for an advance of 6 holes for 321m returned 5 composite 4m samples > 0.5 g/t Au. Significant assay results are presented in (**Table 2**).

Assay results >1.0 g/t Au are regarded as significant by the Competent Person however it is noted that the samples are composite 4m intervals and no individual meters were assayed. Results <1.0 g/t Au, particularly when collected over several metres, are not considered material for the purpose of this quarterly report.

Hole ID	East GDA94	North GDA94	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MSR242	354977	6798008	270°	-60°	36	12	16	4	1.55
MSR243	354912	6798108	270°	-60°	26	8	12	4	1.55
MSR245	354827	6798208	090°	-60°	20	4	8	4	0.62
MSR282	354937	6796033	270°	-60°	80	44	48	4	7.00
MSR305	355037	6796033	270°	-60°	65	48	60	12	1.05

Table 2:- Dover Castle and Dover Castle South – North and Asarco Drilling - Significant Intersections.

Quartz within these shears occur as veins, veinlets or boudins. Numerous pits and old workings occur in the Dumbarton - Dover Castle - Golden Valley area. Most of the historic miners targeted the high-grade portions of the quartz veining system.

Locally, shears or fault zones are persistent for hundreds of metres in strike and range in width from 5m to 150 m. Some shear zones are crosscut by the later regional foliation and are therefore likely to have formed relatively earlier in the deformation history.

Significant intersections from Torian in 2017 RC drilling at Dover Castle South (DCRC series) along the Shear Zone following up the 1995 North (MSR drill series) results are presented in (**Table 3**).

North drilled 49 holes in the drilling program for an advance of 1,663m at an average hole depth of 33m, of the 396 composite 4m samples only 11 samples returned intervals >0.5 g/t Au. Likewise, Torian drilled 9 holes (DCRC001-009) for an advance of 650m of which from 241 samples, 28 riffel re-split 1m samples returned values >1.0g/t Au. The shear remains semi-tested. Only drill intersections results <1.0g/t Au are considered material and reportable at this stage of exploration unless the intersection is within a wide low tenor mineralised halo as in MSR188. Significant assay results are presented in (**Table 3**).and drill hole locations are presented in (**Figure 3**).

Hole ID	East GDA94	North GDA94	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
MSR185	354887	6798158	270°	-60°	42	4	20	16	2.34
MSR188	354767	6798458	270°	-60°	40	0	24	24	0.52
including						12	16	4	1.16
MSR197	354212	6799173	270°	-60°	26	12	16	4	2.60
MSR218	354692	6798333	270°	-60°	22	0	4	4	1.40
and						12	16	4	0.52
MSR220	354677	6797958	270°	-60°	68	12	16	4	1.25
DCRC003	354888	6798160	245°	-60°	48	8	23	15	1.40
DCRC005	354936	6798093	245°	-60°	48	10	34	24	2.48
including.						18	23	5	7.37

Table 3 - Dover Castle South – Torian and North Drilling - Significant Intersections.

The structural geology of the Malcolm Greenstone Belt consists of variably dipping (40°- 60°) north or east trending extensional minor low angle thrust faults, which create the regional stratigraphic trends within the NNW trending greenstones. Foliation, in general, is parallel to the axial plane and mineralisation plunges shallowly to the north (10°- 40°). Further east lies the NNW steeply easterly dipping KKTZ which marks the eastern margin of the Pig Well Graben, the KKTZ megastructure is sub-parallel to the regional stratigraphic greenstone orientation.

Gold mineralisation at Dover Castle, within (P37/8824) is hosted within a bifurcation of

the NNW trending Black Cap Shear which is variably mineralised for at least 2 km and only drill tested with shallow RAB drilling. RC Drilling by Nova Resources Ltd ("Nova") in 1987 beneath the Mafeking workings that strike 320° 1 km SE of Dover Castle, where a single dump sampling returned an assay of 1.30 g/t Au from quartz lode material included:-

- 1 m @ 15.0 g/t Au from (29 - 30m) at end of hole (EOH) in drill hole S1(-60°/330°) within sheared dolerite. The hole was drilled under the Mafeking workings with no other data recorded. Geological interpretation, as at Dover Castle, suggests north plunging shoot-controlled mineralisation. Gold mineralisation at Dover Castle South, as at Dumbarton, is contained within steeply dipping quartz veined shear zones, the deposit remains open both along strike and down dip of the current drill holes (**Figure 3**). The structure may represent an extension of the Mafeking-Hospital Hill Shear Zone. The prospect requires further drill testing at depth and along the strike extensions.

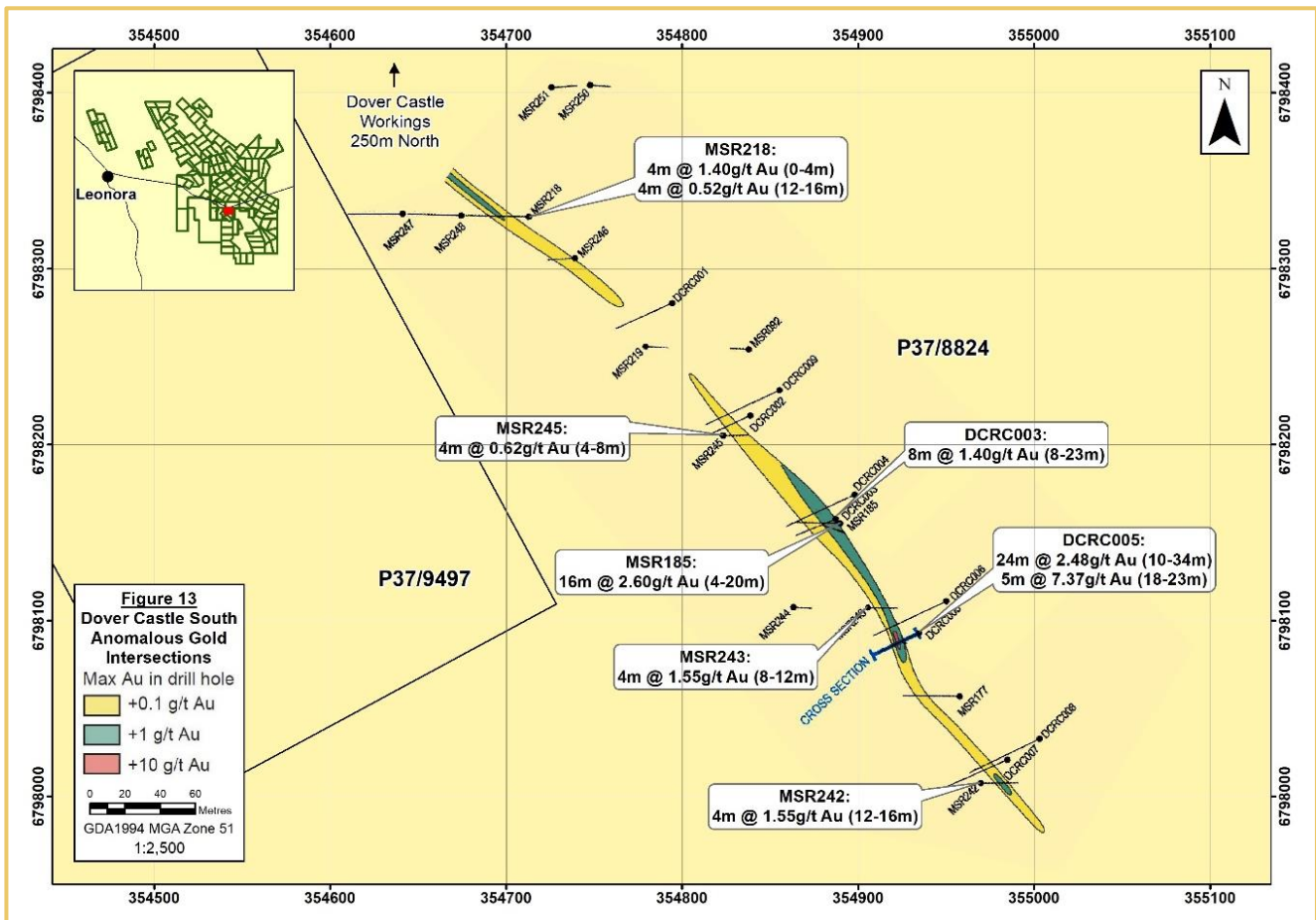


Figure 3 - Dover Castle South Drillhole plan with recent Torian (DCRC series) and historical North intersections

Dumbarton Prospect

The geology at Dumbarton Prospect within P37/8825 comprises up to three parallel zones of shearing and quartz veining hosted by sheared basalts. Historical drilling has intersected anomalous values of 1-7 g/t Au over a strike length of approximately 400 m, the untested structure continues beyond the current drill pattern. Gold mineralisation is within quartz veined carbonated basalt and dolerite in an E-W trending south dipping (65°- 70°) shear zone approximately 50 m in width and at least 700 m in strike extent. The target zone around the old Dumbarton workings have not been adequately tested, significant RAB results returned by Nova and North are presented in (**Table 4**).

Hole ID	Easting AMG94	Northing AMG94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (m)	Au (g/t)
MSR305	355037	6796033	360°	-90°	65	48	60	12	1.06
MSR310	353737	6794658	360°	-90°	74	12	16	4	1.00
including						12	24	16	0.52
N4	354570	6795850	unknown	Unknown	60	12	28	12	1.0
N9	354500	6795833	unknown	Unknown	60	44	48	4	1.375
MB1	354728	6796002	330°	-60°	50	35	39	4	7.44
including						36	37	1	18.3
MSR282	354800	6795875	360°	-60°	80	44	48	4	7.00

Table 4 - Dumbarton – Nova and North Drilling - Significant Intersections.

During 1986 Nova Resources NL conducted limited rock chip sampling and drilled 3 shallow RC holes at Mafeking, (S1) Dover Castle (DC1) and Dumbarton (MB1) for an advance of 135m. Results were mixed however MB1 and S1 returned significant drill intersections. Further RC drilling by Nova (N1-N11) for an advance of 426m was re-sampled over 4m composite intervals returning results regarded as significant (>1.0g/t Au) in only 2 drill holes. Nova data is limited and only reported within the text of the ATR, no data files are available. Only intersections >1.0g/t are tabulated. Lower order results are regarded as not material and not reported. The mineralised intersections warrant further investigation.

North continued their MSR series drilling throughout the mid 1990's. At Dumbarton RAB drilling included (MSR 282-286 & 305-310) for an advance of 757m. Assay results were mixed. The program included 193 samples of which 7 assays returned values >0.50g/t Au and 23 assays were >0.1. Only intervals containing mineralisation >1.0g/t Au reported in (**Table 4**). Lower order results are regarded as not material and not reported.

Significant 1988 RC drilling by Polaris Pacific NL ("Polaris") intersections are presented in (**Table 5**). The drill program included 18 RC holes for an advance of 594m and an average hole depth of 33m in the Dumbarton prospect. Results included 587 assayed 1m split samples however no QA/QC protocols were used, 69 samples returned values >0.1g/t Au, of those 28 were >0.5g/t Au and 14 were >1.0g/t Au. Results regarded as significant (<1.0g/t Au) are reported. Lower order intersections are not considered material at this stage of exploration and are not referred to in the Significant Intersections tables.

Hole ID	Easting GDA94	Northing GDA94	Azimuth	Dip	EOH (m)	From (m)	To (m)	Interval (metres)	Au (g/t)
DRC014	354480	6795803	340°	-60°	31	5	9	4	4.74
including						5	7	2	8.67
DRC018	354646	6795997	160°	-60°	60	32	60 EOH	28	0.57
including						44	50	6	1.31
including						57	60	3	0.99

Table 5 - Dumbarton – Polaris Drilling - Significant Intersections.

Recent 2017 RC intersections from Torian drilling at Dumbarton are presented in (**Table 6**). The RC holes are a portion of a drill program that included Dover Castle South and Calypso. Drilling included 14 RC holes for an advance of 826m at an average hole depth of 59m. The majority of assays were over 4m composite intervals except where mineralisation was intersected and then sampling was reduced to 1m. Results regarded as significant (<1.0g/t Au) and sampled over 1m intervals are reported and regarded as material. Lower order intersections, unless associated with a +1.0g/t Au result are not considered material at this stage of exploration and are not referred to in the Significant Intersections tables.

Hole ID	East GDA94	North GDA94	Azi	Dip	EOH (metre)	From (metre)	To (metre)	Interval (metre)	Au (g/t)
DRC019	354581	6795933	335°	-60°	40	28	31	3	1.96
DRC020	354588	6795916	335°	-60°	60	53	54	1	1.08
DRC021	354596	6795898	335°	-60°	90	23	26	3	0.86
including						24	25	1	1.86
DRC024	354733	6796002	335°	-60°	54	36	40	1	2.99
DRC025	354747	6795967	335°	-60°	90	71	74	3	1.43
including						73	74	1	1.84
DRC028	354820	6796002	335°	-60°	72	49	50	1	1.50

Table 6 - Dumbarton – Torian Drilling - Significant Intersections.



Dumbarton – Historic main shaft

Further target areas

The nine (100% owned) highly prospective prospect areas cover an extensive land area straddling the Leonora-Laverton Road and extending NW to the Leonora-Nambi Road. Road access to and within the Malcolm Project is excellent (*Figure 4*).

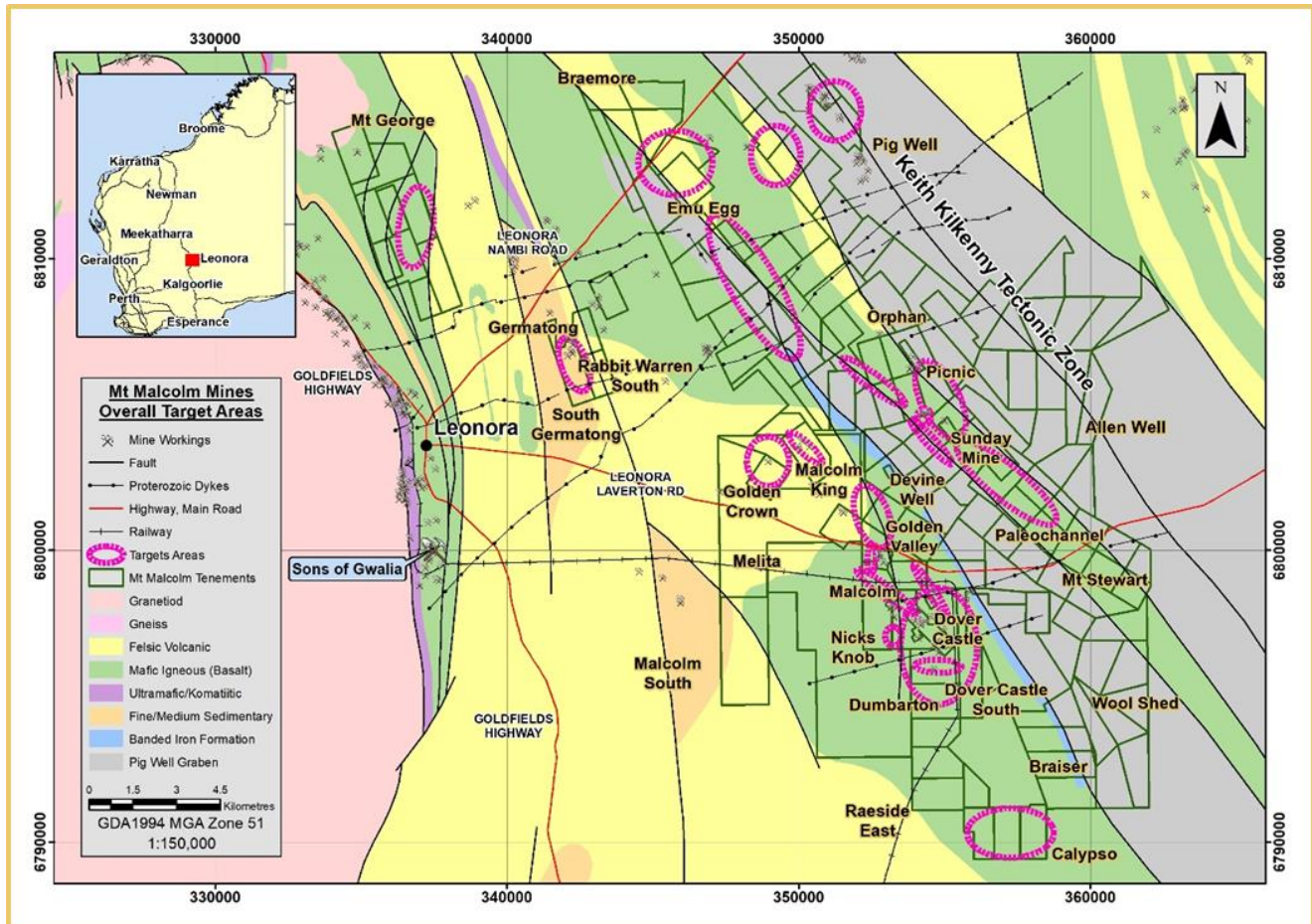


Figure 4 -.Mt Malcolm Mines NL defined target areas, tenements and GSWA geological interpretation

The tenement portfolio overlies a 30 km strike segment of the Keith-Kilkenny Tectonic Zone ("KKTZ") surrounded by both the highly prospective Malcolm and Minerie Greenstone Belts and abutting the late Archean Melita Complex to the west and southwest with the Pig Well Graben epiclastic basin sediments to the north east. The KKTZ is regarded as a deep seated, mantle tapping mega structure that is the focus for intrusive mineralised metasomatic fluids. Lithological and structural trends are subordinate and sub-parallel to the feature and a series of NW-NNW, NE-ESE and N-S shear zones and faults truncate the holding.

Structural controlled shears and fault related mineralisation together with suitable lithological contacts accompanied by quartz veining $\pm$ carbonate alteration is the local mineralisation style and the Project areas geological orogenic target model.

The inter-graben shear zones and related fault controlled sub-parallel structures/faults/shear zones and sheared lithological contacts are the exploration focus. There is evidence of related shear-controlled quartz veining sub parallel to the general regional lithological trend within the felsic/sediment and dolerite/gabbroic mafic sequences immediately adjacent to the graben contact. The sheared veining systems present as exploration targets, especially when compatible with low order gold-in-soil anomalies and projected extensions of existing small workings. Deeper drilling is required to determine the size and geometry of identified mineralised halos, particularly when associated with structural intersections and old workings.

Past exploration activities have focused on areas in and around the old workings having intersected strong gold mineralisation close to surface from several drilling programs by numerous exploration companies. However, holistic exploration has been hampered and divided in the past by disjointed tenement ownership. For the first time ever this tenement group has been consolidated by a single owner into a large Project holding that is regarded as underexplored with excellent potential for the discovery of one or more significant gold deposits based on production history, previous sample and drill results, a complex structural regime and the correct rock types of a suitable age.

The Company believe the Malcolm Project has the potential for the discovery of economic gold deposits as the historical workings are numerous and relatively shallow in depth. Potential exists for the definition of additional resources below the current level of the old workings and along the strike surrounds. Mineralisation has been partially defined at Calypso, Dumbarton and Dover Castle South. Potential to advance and expand these projects at depth and along strike via exploration drilling are viewed as highly likely. The Prospect areas are located in close proximity to operating mines and historic mining centres in the Leonora-Laverton region. Many of the tenements have not previously undergone systematic, modern day exploration and hence their mineralisation potential has never been fully evaluated.

Corporate

During the quarter the Company was admitted to the Official List of the Australian Securities Exchange (ASX) and its securities commenced trading on the 10th of September 2021.

ASX additional information

The Company provides the following information pursuant to ASX Listing Rule requirements:

Related party payments included in the Quarterly cashflow report

In accordance with the ASX Listing Rules, the Company will also lodge its cashflow report for the quarter ending 30 September 2021 today. Included in those cashflows are payments to related parties and their associates as follows:

- a) Payment of \$13k to Mr Dixon for contracting fees for work in relation to maintenance and activity planning on tenements (included in item 2.1(d)).
- b) Payment of \$67k to Dominion Legal, an entity associated with Mr Downey, for legal fees incurred during by the Company (included in item 2.1(b)).
- c) Payment of \$56k to Mr Dixon as reimbursement costs relating to the purchase of tenements on 21 June 2021 from him (included in item 2.1(b)).
- d) Payment of \$150k to Mr Dixon comprising reimbursement costs relating to tenement costs (\$100k) and contracting fees (\$50k) as part of the sale agreement dated 23 December 2020 between Mt Malcolm Gold Holdings Pty Ltd, Mt Malcolm Mines NL and Mr Dixon (included in item 2.1(e)).

Exploration and Evaluation Expenditures

The Company spent \$110k on exploration and evaluation work in the quarter, which comprised \$62k for rents, rates and related tenement costs and \$38k for capitalised contractor fees, with tenement administration and preparation for infield activities at Calypso, Malcolm Dam and Malcolm Mining Centre prospects making up the spend.

The Company also confirms that there was no mine production and development activities for the quarter.

Use of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company provides the following update between its actual expenditure incurred and the proposed use of funds set out in the Company's Prospectus dated 19 August 2021:

Allocation of Funds	Use of Funds for 24 Months (10.09.21)	Use of Funds Pro-Rata to 30.09.21*	Actuals (10.09.21 to 30.09.21)	Variance	Note
Opening cash	182,455	-	142,217	40,238	1
Proceeds from the Offer	8,000,000	-	8,000,000	-	
Total	8,182,455	-	8,142,217	40,238	
Project Exploration	5,000,000	208,333	75,052	(133,281)	2
Administration Costs	2,218,784	92,449	59,996	(32,453)	3
Working Capital	334,189	13,925	-	(13,925)	4
Expenses of the Offer	629,482	629,482	841,650	212,168	5
Total	8,182,455	944,189	976,698	32,509	

*Pro-rata adjustment of 4.2% (1 of 24 months) applied to expenditure items in Use of Funds budget (other than Expenses of the Offer which is stated in full).

Note 1

Opening cash in the Replacement Prospectus represented existing cash held by the Company at 02 August 2021. This balance varies to the cash balance on 10 September 2021 due to payments towards expenses of the Offer and other administration costs over that period.

Note 2

Project exploration represents expenditures of approximately 1 month against the proposed use of funds which has been planned and tabled over a 2-year period within the Company's Prospectus.

Note 3

No material variance from expectation.

Note 4

As noted in the Replacement Prospectus, working capital is intended to be applied to exploration activities or additional acquisition opportunities. The Company has not incurred any such costs to date

Note 5

The cost of the Offer exceeded budgeted expenditures mainly due to additional legal fees (circa \$70k), consulting and introduction fees (circa \$80k) and GST which the Company is unable to claim on capital raising costs under Australian taxation law (circa \$53k).

Performance Securities on Issue

The Company acquired certain tenements from Magnetic Resources NL (**Magnetic**) under a Tenement Acquisition Agreement (**Agreement**) dated 31 May 2021 for the issue of 2,000,000 fully paid ordinary shares in the Company, of which 1,000,000 was deferred (**Deferred Magnetic Shares**). Pursuant to the Agreement, if certain prospecting licences the subject of the Agreement, which were due to expire on 20 August 2021 are renewed on or before 31 December 2021 (**Milestone**), the Company will be required to issue 1,000,000 Deferred Magnetic Shares to Magnetic, following

which legal title to those tenements would be transferred to the Company. If these tenements (which fall within the Calypso Prospect and Malcolm Mining Centre Prospect) are not renewed by that date, the Company will not be entitled to acquire the relevant tenements.

The Deferred Magnetic Shares will be issued on the date that is 14 days following the date that the Magnetic Milestone is met, at which time legal title to the relevant

tenements will be transferred to the Company. The agreement to issue the Deferred Magnetic Shares was negotiated at arm's length between Magnetic and the Company to ensure that the Company is not paying consideration for tenements that are to expire imminently. The Acquisition Agreement with Magnetic is otherwise on customary commercial terms, provided that a 2% gross revenue royalty is payable in respect of the tenements acquired from Magnetic (and any tenement granted to the Company over the area of those tenements). Other than being a vendor of tenements to the Company, Magnetic does not have any relationship with the Company.

None of the Deferred Magnetic Shares were converted or cancelled during the quarter ended 30 September 2021 and none of the Milestones were met during the quarter then ended.

Tenement Reporting

MT MALCOLM GOLD HOLDINGS PTY LTD & AURUM MINING PTY LTD
TENEMENT SCHEDULE
 September Quarter 2021

(Both being wholly owned subsidiaries of MT MALCOLM MINES NL)
 TENEMENT INFORMATION AS REQUIRED BY LISTING RULE 5.3.3

MALCOLM PROJECT
15 kms East of Leonora Townsite

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
E37/1331	Live	100%	
E37/1367	Live	100%	
E37/1419	Live	100%	
M37/1353	Live	100%	Granted 01/07/21
M37/475	Live	100%	
P37/8523	Live	100%	
P37/8524	Live	100%	
P37/8568	Live	100%	
P37/8578	Live	100%	
P37/8579	Live	100%	
P37/8580	Live	100%	
P37/8581	Live	100%	
P37/8608	Live	100%	
P37/8623	Live	100%	
P37/8624	Live	100%	
P37/8625	Live	100%	
P37/8626	Live	100%	

P37/8627	Live	100%	
P37/8628	Live	100%	
P37/8629	Live	100%	
P37/8630	Live	100%	
P37/8631	Live	100%	
P37/8632	Live	100%	
P37/8649	Live	100%	
P37/8650	Live	100%	
P37/8651	Live	100%	
P37/8652	Live	100%	
P37/8653	Live	100%	
P37/8659	Live	100%	
P37/8660	Live	100%	
P37/8661	Live	100%	
P37/8663	Live	100%	
P37/8664	Live	100%	
P37/8665	Live	100%	
P37/8730	Live	100%	
P37/8731	Live	100%	
P37/8732	Live	100%	
P37/8733	Live	100%	
P37/8745	Live	100%	
P37/8746	Live	100%	
P37/8747	Live	100%	
P37/8748	Live	100%	
P37/8754	Live	100%	
P37/8791	Live	100%	
P37/8792	Live	100%	
P37/8793	Live	100%	
P37/8820	Live	100%	
P37/8821	Live	100%	
P37/8822	Live	100%	
P37/8823	Live	100%	
P37/8824	Live	100%	
P37/8825	Live	100%	
P37/8826	Live	100%	
P37/8864	Live	100%	
P37/8865	Live	100%	
P37/8866	Live	100%	
P37/8871	Live	100%	
P37/8872	Live	100%	
P37/8873	Live	100%	
P37/8874	Live	100%	
P37/8876	Live	100%	
P37/8877	Live	100%	
P37/8878	Live	100%	
P37/8879	Live	100%	
P37/8890	Live	100%	
P37/8891	Live	100%	
P37/8892	Live	100%	
P37/8893	Live	100%	
P37/8894	Live	100%	

P37/8895	Live	100%	
P37/8896	Live	100%	
P37/8897	Live	100%	
P37/8898	Live	100%	
P37/8899	Live	100%	
P37/8900	Live	100%	
P37/9071	Live	100%	
P37/9072	Live	100%	
P37/9073	Live	100%	
P37/9074	Live	100%	
P37/9075	Live	100%	
P37/9076	Live	100%	
P37/9077	Live	100%	
P37/9105	Live	100%	
P37/9182	Live	100%	
P37/9183	Live	100%	
P37/9184	Live	100%	
P37/9185	Live	100%	
P37/9186	Live	100%	
P37/9187	Live	100%	
P37/9188	Live	100%	
P37/9189	Live	100%	
P37/9190	Live	100%	
P37/9191	Live	100%	
P37/9192	Live	100%	
P37/9193	Live	100%	
P37/9194	Live	100%	
P37/9195	Live	100%	
P37/9196	Live	100%	
P37/9197	Live	100%	
P37/9198	Live	100%	
P37/9199	Live	100%	
P37/9200	Live	100%	
P37/9201	Live	100%	
P37/9202	Live	100%	
P37/9204	Live	100%	
P37/9205	Live	100%	
P37/9206	Live	100%	
P37/9207	Live	100%	
P37/9208	Live	100%	
P37/9239	Live	100%	
P37/9361	Live	100%	
P37/9362	Live	100%	
P37/9366	Live	100%	
M37/1361	Pending	100%	
M37/1362	Pending	100%	
P37/9367	Pending	100%	
P37/9368	Pending	100%	
P37/9369	Pending	100%	
P37/9370	Pending	100%	
P37/9428	Pending	100%	
P37/9429	Pending	100%	

P37/9430	Pending	100%	
P37/9431	Pending	100%	
P37/9432	Pending	100%	
P37/9433	Pending	100%	
P37/9434	Pending	100%	
P37/9462	Pending	100%	
P37/9463	Pending	100%	
P37/9464	Pending	100%	
P37/9465	Pending	100%	
P37/9495	Pending	100%	
P37/9497	Pending	100%	

MT GEORGE PROJECT
10 kms North of Leonora Townsite

Tenement ID	Status	Ownership at end of Quarter	Change during Quarter
P37/8648	Live	100%	
P37/8662	Live	100%	
P37/8862	Live	100%	
P37/8863	Live	100%	
P37/8928	Live	100%	
P37/9479	Pending	100%	
P37/9480	Pending	100%	
P37/9481	Pending	100%	
P37/9496	Pending	100%	
P37/8314	Live	100%	Conversion pursuant to Section 49 of Mining Act
M37/1363	Pending	0%	

Competent Persons Statement

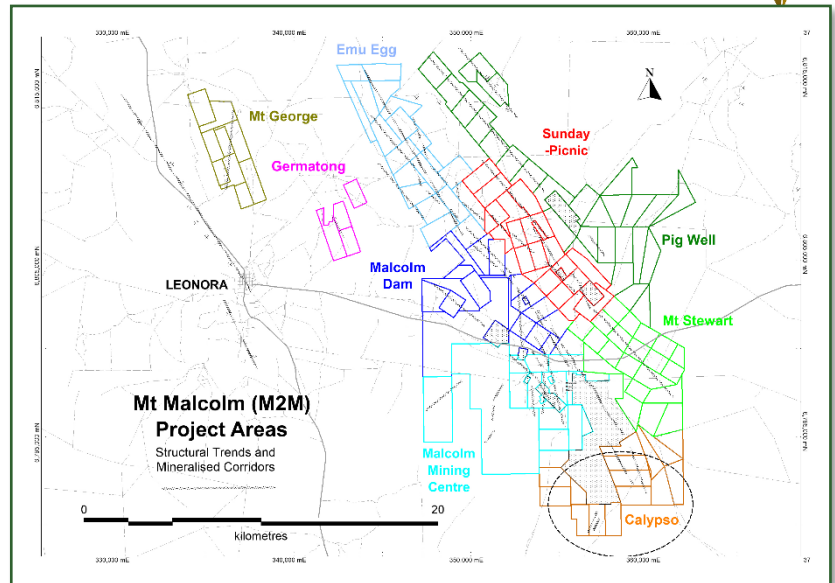
The information contained in this report relates to information compiled or reviewed by Paul Maher who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM), Mr Maher is an employee of the company and fairly represent this information. Mr. Maher has sufficient experience of relevance to the styles of mineralisation and the types of deposit under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 edition of the "JORC Australian code for reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Maher consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

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

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 many 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 it's 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.
- ◆ 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Mt Malcolm Mines NL

ABN

78 646 466 435

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3)	(3)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(75)	(75)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(78)	(78)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(116)	(116)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(107)	(107)
	(e) investments	(150)	(150)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(373)	(373)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8,000	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(835)	(835)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	7,165	7,165

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	431	431
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(78)	(78)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(373)	(373)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,165	7,165

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,145	7,145

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,145	431
5.2	Call deposits	6,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,145	431

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	13
6.2	Aggregate amount of payments to related parties and their associates included in item 2	273
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(78)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(107)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(185)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,145
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,145
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	39
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: NA	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: NA	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: NA

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2021

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.