



ASX Announcement

DUMBARTON DRILL RESULTS

16 May 2022

Highlights

Drill results for the inaugural first five of fifteen Reverse Circulation (RC) holes at Dumbarton (P37/8825) have been received by the Company. Gold anomalism was recorded in all holes drilled, and peak drill intersections include:

- 6m @ 2.86g/t Au (36-42m) in 22DBRC004 including 2m @ 6.5g/t Au (36-38m) and
- 20m @ 1.34g/t Au (77-97m) in 22DBRC005 including 7m @ 2.22g/t Au (77-84m) with 1m @ 3.58g/t Au (78-79m)



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Mt Malcolm Mines NL (ASX:M2M or “the Company”) is pleased to announce that the first five of a fifteen-hole RC drill program is now complete and assay results received. The 512m advance represents the first phase of a 1,500m RC drill program.

The drill program is designed to evaluate mineralised lode extensions and to validate historical drill intersections over the 500m strike of the Dumbarton line of lode. Initial holes were drilled east of the lode testing potential further strike extensions and to follow up anomalous RAB drilling conducted by North Ltd (1995) which returned a peak result and the best intersection in the RAB program of: (A49966)

- 12m @ 1.05g/t Au (48-60m) in MSR305.

West of the drilled area and at the eastern extent of the Dumbarton lode, within the remaining proposed 10 hole drill pattern, the same North RAB program returned: (M2M:ASX Drilling commences at Dumbarton 12/4/22).

- 4m @ 7.0 g/t Au (44-48m) and 12m @ 0.47 g/t Au (56-68m) in MSR282.

The exploration target model and target area are analogous with the geology, structure and mineralisation styles at two nearby historical producers, Richmond Gem (8,987.5 oz @ 30.4g/t Au) and North Star (20,087 oz @ 21.7 g/t Au) located 1km and 2km further north and north-northwest respectively (Kelly 1954). The old underground mine lodes strike easterly to south easterly and dip steeply to the south or southwest. Mineralisation is basalt hosted within narrow quartz veining or stockworks surrounded by carbonated and minor sulphide wall rock alteration. (A79187). The system and structure are similar to Dumbarton.

At Dumbarton gold mineralisation is typically associated with sheared carbonated basalt on or near intrusive dolerite contacts that are carbonated, moderately sheared with minor sulphide alteration.

The lode strike at Dumbarton will be systematically tested with the remaining ten holes in coming weeks. The pause is due to initially obtaining access rights to a 400m exclusion zone surrounding an abandoned windmill at the western end of the lode where Nova Resources NL - Polaris Pacific NL (1988) (A24682) RC drilling returned: (M2M:ASX Drilling commences at Dumbarton 12/4/22).

- 4m @ 4.74 g/t Au (5-9m) incl 2m @ 8.67 g/t Au (5-7m) and 1m @ 1.1 g/t Au (13-14m)

Discussions with the Pastoralist (Melita Station) have now concluded and consent obtained to drill over the Dumbarton strike extensions.

The following table details the significant RC intersections returned from Dumbarton. The drilling confirms the geological model and shear/quartz vein hosted gold mineralisation at depth.

TABLE 1
Dumbarton Prospect - Significant Drill Intersections

Hole ID	East GDA94	North GDA94	Angle/ Azimuth	Depth (m)	1m cone split samples
22DBRC0001	355084	6796025	-60°/360°	100	4m @ 0.65 g/t Au (91-95m)
Not accurately surveyed yet					incl 1m @ 0.79 g/t Au (91-92m)
22DBRC0002	354988	6796023	-61°/356.5°	100	2m @ 0.25 g/t Au (48-50m)
					1m @ 0.32 g/t Au (51-52m)
					4m @ 1.21 g/t Au (58-62m)
					inc. 1m @ 3.96 g/t Au (61-62m)
22DBRC0003	354968	6796024	-60.6°/313.4°	108	4m @ 0.20 g/t Au (54-58m)
					3m @ 0.93 g/t Au (65-68m)
					incl 1m @ 1.89 g/t Au (66-67m)
					2m @ 0.23 g/t Au (73-75m)
					8m @ 1.18 g/t Au (79-86m)
					incl 3m @ 2.44 g/t Au (79-82m)
					1m @ 0.22 g/t Au (100-101m)
22DBRC0004	354881	6796020	-60.2°/005.3°	102	6m @ 2.86 g/t Au (36-42m)
					incl 2m @ 6.5 g/t Au (36-38m)
					1m @ 0.27 g/t Au (49-50m)
					6m @ 0.29 g/t Au (63-69m)
					incl 1m @ 0.63 g/t Au (66-67m)
22DBRC0005	354951	6795995	-60.2°/306.5°	102	1m @ 0.49 g/t Au (73-74m)
					20m @ 1.34 g/t Au (77-97m)
					incl 7m @ 2.22 g/t Au (77-84m)
					with 1m @ 3.58 g/t Au (78-79m)

Significant down hole intersections with no more than 2m of internal dilution, Reported intersections >0.2 g/t Au

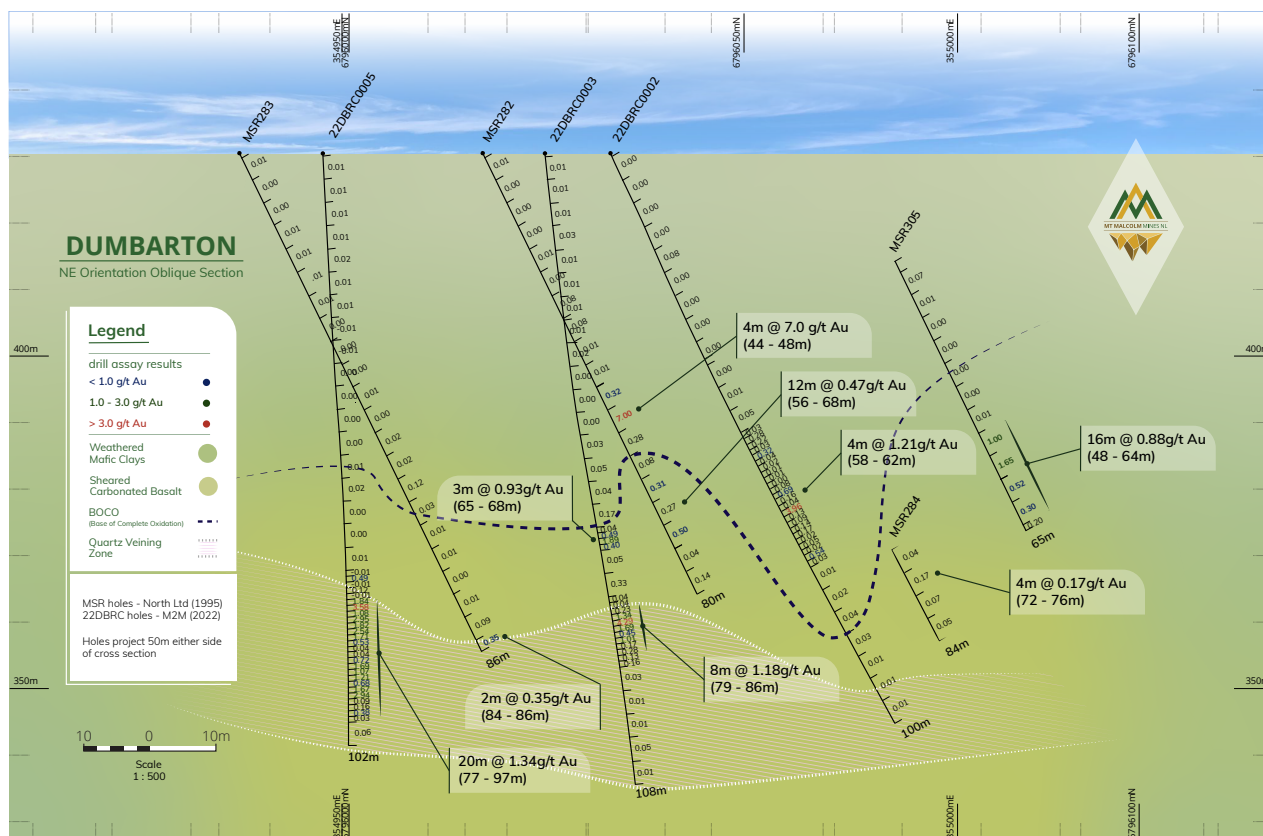


FIGURE 1

Dumbarton Oblique Section containing recent and historical drilling, Eastern end of Lode extensions.

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

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

For further information please contact:-

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A24682) Simpson Y. (1988) Polaris Pacific NL, Malcolm Project, Annual Report for P37/1520, P37/2080, P37/ 995 (M37/138) & P37/996 (M37/139) for year ending 1987/1988.

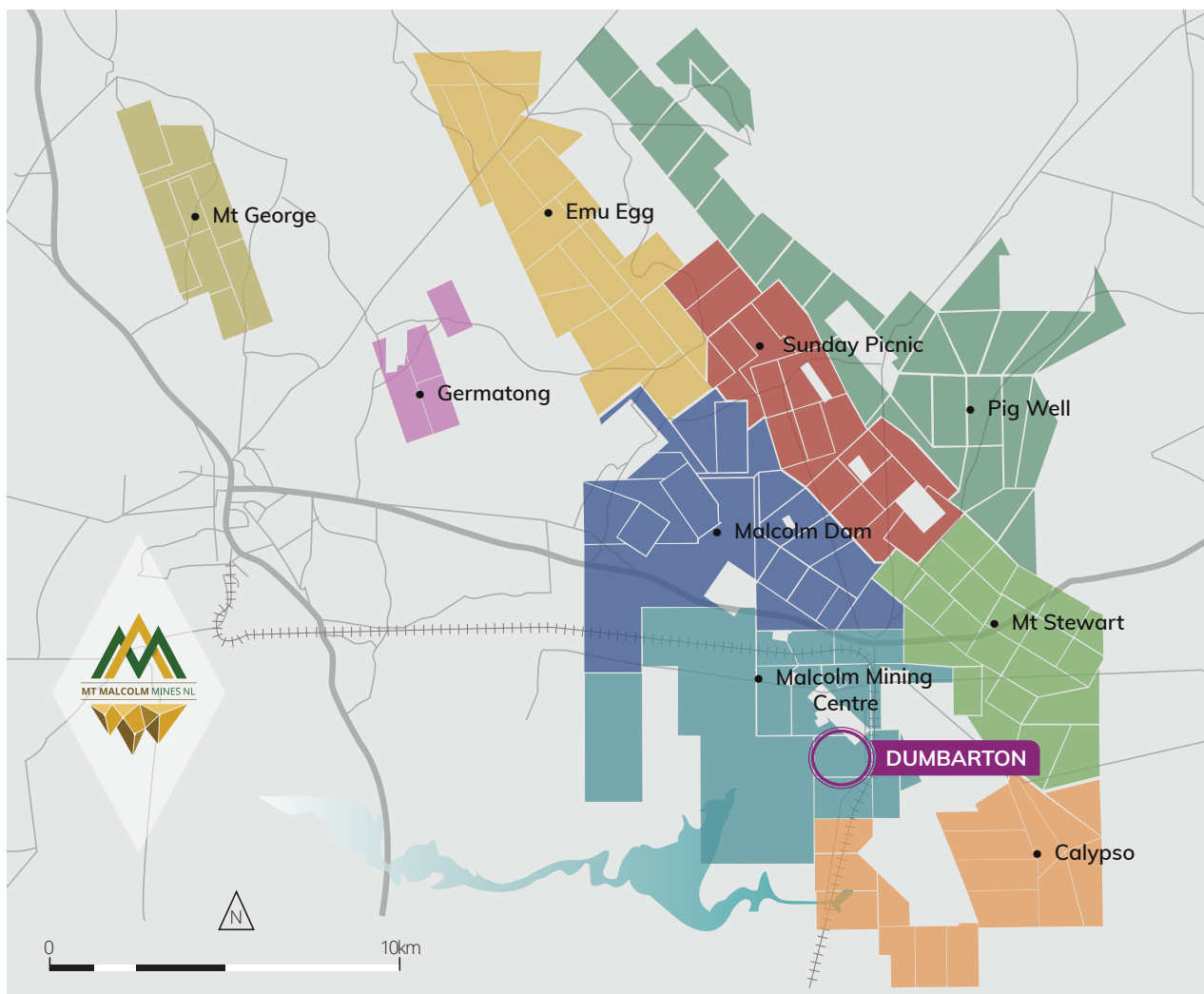
(A49966) Taylor G.J. (1995) Annual Mineral Exploration Report on the Malcolm South Joint Venture Tenements, Leonora Project, North Ltd, 1/12/95 to 30/11/96.

(A79187) Robson C. (2007) Geological Review/Recommendations for M37/1164 "Malcolm", Regal Resources Ltd, July 2006.

Kelly L.F. (1954) List of Cancelled Gold Mining Leases which have produced gold, DOME, Western Australia.

M2M:ASX Calypso prospect exploration update 27/4/22.

M2M:ASX Drilling commences at Dumbarton 12/4/22.



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 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.
- 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.

JORC 2012 TABLE Mt MALCOLM MINES NL (DUMBARTON PROJECT)

SECTION 1 - Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Reverse Circulation (RC) drill samples were collected over 1m down hole intervals beneath a cyclone attached to the drill rig. Typically 3-4kg sub-split samples were obtained. Sub samples were collected in pre-numbered calico bags for submission to the analytical laboratory. The remaining bulk residue was stored at the drill site. The vast majority of the samples were collected dry although occasional moist samples were encountered, usually close to the end of hole associated with high water flows and slow drilling. The sampling techniques and methodologies used are deemed appropriate and industry standard for this style of exploration.
Drilling techniques	Drilling techniques are conventional, industry standard methodologies utilising a face sampling hammer with bit shrouds. RC drill bit sizes were typically 140-145mm. RC drilling was conducted by iDrillings (Rig 14) truck mounted Hydco 350RC 8x8 Atcross drill rig with a 600/700psi 1800cfm air compressor with auxiliary and booster air compressors (used when required). Drilling used downhole face sampling RC hammers. The majority of metres were drilled dry, there were a few moist samples however the vast majority of returned samples were kept dry. Holes were down hole surveyed utilising a Axis Mining Technology Champ Gyro probe #13561. Some of the holes deviated slightly.
Drill sample recovery	Drilling utilised a horizontal cyclone splitter attached to the rig. Sample from drilled 1m intervals is collected and then deposited in systematic piles on the ground, the 3-4kg cyclone split sub-sample is collected in calico bags for submission to the assay laboratory. Following the sample collection the cyclone is flushed with compressed air at the end of each 6m drill rod. The sampling cyclone is thoroughly cleaned at the end of each rod. This process was maintained throughout the program. Sample recovery percentages were recorded and deemed acceptable. Collected samples are considered reliable and representative of drilled material. No material discrepancy, that would impede a mineral resource estimate, exists between collected RC primary and split 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 (22DBRC001-005) are geologically logged in their entirety at 1m intervals to the end of the hole. All drill hole data is either digitally or physically captured. Validation and standardisation are required prior to being uploaded to the Mt Malcolm data base. The level of logging is detailed and considered appropriate for this type of exploration and to support appropriate mineral resource estimation, mining studies and metallurgical studies. 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	Samples are collected at 1m intervals for analysis. Typically a 3-4kg split sub sample from beneath the cyclone via a stationary horizontal cone splitter is collected. Sampling methodologies are consistent with the industry standard. Sub samples were collected and taken to a secure location in Leonora, the remaining bulk residue are retained in piles on site at the drill hole collar. Samples were kept dry by the use of auxiliary and booster compressors, a small number of moist samples were encountered due to high water flows and slow drilling at the end of the drill holes.

Criteria	Commentary
	Field duplicates, blanks and certified standard reference material was periodically inserted into the sample batches (approximately 1 in 10). Sub sampling and sample preparation techniques are considered to be acceptable. Assay results indicate reasonable and acceptable analytical repeatability. The QA/QC procedures implicated during the drill program are considered to be within today's standard industry practice. Sample size and collection methodologies are considered appropriate for this style of gold mineralisation and as an industry accepted method for the evaluation of gold deposits in the Eastern Goldfields of Western Australia.
Quality of assay data and laboratory tests	Analysis of the samples was conducted by SGS Laboratories in Kalgoorlie. Samples were initially dried, crushed and pulverised. The samples were assayed for gold only using a 50 gram Fire Assay technique with AAS finish with an 0.01ppm detection limit. Field duplicates and Certified Reference Material (CRM), standards and blanks are regularly inserted into the sample batch. The analytical laboratory also included referenced standards and blanks as part of their internal QA/QC control. Repeatability, CRM and standard results are within acceptable limits. No geophysical tools were used to determine any element concentrations.
Verification of sampling and assaying	No adjustment or calibrations have been made to any of the assay data. Sampling and assay techniques are conducted at today's industry standard.
Location of data points	Drill hole collar locations (22DBRC001-005) were recorded using a hand held GPS and reported in the MGA94 UTM zone 51 coordinate system, with horizontal accuracy to $\pm 3\text{m}$.
Data spacing and distribution	The drill hole and sampling spacing is project specific. The drilling patterns employed in the past were dependent on previous drilling and/or geological interpretation and targeting depending on the nature and style of the mineralisation being tested. The sample spacing is considered close enough to identify any significant zones of gold mineralisation. The drill program is designed to follow up positive historical results and remains an ongoing exploration exercise. The program was designed to identify areas of geological interest and to confirm existing known mineralisation along the line of lode at the Dumbarton prospect. Closer spaced RC drilling on and between surrounding cross sections and follow up diamond drilling maybe required to further delineate the extent, size and geometry of some areas within identified zones of gold mineralisation. Drill spacing and the 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. However, the mineralised systems remain open and additional infill or deeper drilling would be required to close off and confirm the full extent of identified mineralisation, particularly at depth. At this stage of exploration acquired processed data is only being considered for exploration purposes.
Orientation of data in relation to geological structure	The sheared Mt 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 chance of sample bias introduced by sample orientation is considered minimal. No orientation sampling bias has been identified in the data thus far. Drilling and sampling programs are conducted to obtain unbiased locations of drill sample data, generally hole orientation is orthogonal to the strike of the mineralisation. The regional geological structure is considered to be complex.

Criteria	Commentary
Sample security	Samples to be assayed are periodically collected from the drill site. Once samples are collected from the field they were securely stored in a locked yard at Leonora and then transported to the analytical laboratory in Kalgoorlie. Once received by the laboratory (SGS) samples are checked against the sample submission sheet, sorted and prepared for analysis. Samples were then processed and assayed for gold under the supervision of the analytical laboratories personnel. Once in the laboratories possession adequate sample security measures are assumed to be adopted.
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 exploration standard practices. Reviews of the various available historical company reports regarding drilling and sampling techniques indicate that they were conducted to the best practice of the day however in some cases, particularly from earlier programs, data is poorly validated and confidence levels are low regarding assay methods, 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 Mt Malcom Project's tenements are located within the Shire of Leonora in the Mt Margret Mineral Field in the centre of the North Eastern Goldfields of Western Australia. The Dumbarton Prospect is located on P37/8825. The tenement is in in good standing. The tenement 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 western portion and the strike extensions of the identified Dumbarton mineralisation is subject to a 400m exclusion zone surrounding an abandon windmill. Permission from the pastoral lease holder (Melita) is required prior to conducting any ground disturbance activities within the buffer zone. Recent discussions with the holder have advanced and subsequent to the drill program access consent has been obtained. 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 Dumbarton tenement has been explored and drilled by a few exploration and mining companies over numerous years dating back to the late 1980's, more active gold exploration companies include: North Limited and Polaris Pacific - Nova Resources and more recently Torian Resources. All have contributed to various exploration programs utilising a wide variety of standard techniques. Exploration activities by these companies covered most aspects of mineral exploration with a particular focus on gold. On ground activities include helimag geophysical surveys, geochemical soil surveys, geological mapping, drill programs (RAB, Aircore and RC), sampling, structural interpretation, resource evaluations 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, ground checked and scrutinised to a satisfactory level however, in some cases, the data is historical and predates JORC 2012 compliance. It has not been possible to fully verify the reliability and accuracy of some portions of the data but it appears that no serious problems have occurred. Historical exploration techniques and reported mineralisation was conducted to an acceptable level and to the standards of the day.

Criteria	Commentary
Geology	The Project area is located 20km ESE of Leonora in the North Eastern Goldfields of W.A. The holding covers a sequence of carbonate altered mafic basalt/dolerite and possible volcanoclastic/ sedimentary sequences of the Malcolm Greenstone Belt positioned within the greenstones of the Kurnalpi Terrain. Local lithologies are characterized by linear trending steeply dipping structures and highly sheared stratigraphy. The area is regarded as structurally complex with both EW, NE and NS shear traces however at this stage of exploration its uncertain how the interference of these shear sets has influenced lithological patterns or mineralisation trends at Dumbarton. Geological evidence suggests that prominent East - West and NE trending faulting and shear zones truncate the area. Rock outcrop is non-existent and the project area is covered by Recent sediments and lacustrine clays related to the nearby Lake Raeside, the area is highly weathered. Structurally the area is intensely sheared and potentially folded. Regionally gold mineralization is associated with basalt on or near lithological contacts hosted by NW, NNW & EW trending shear zones often associated with quartz veining and dilational jogs. At Dumbarton identified mineralisation occurs at depth, associated with quartz veining and carbonate alteration in sheared and foliated basalt ± minor sulphides. There are two identified old workings evident at the Dumbarton prospect.
Drill hole Information	The location of drill hole collars is recorded in the company database and presented as part of the significant intersection table 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 from ground level (top) of the hole to the bottom (end) of the hole. The collar locations of historic drill holes has been ground checked and confirmed
Data Aggregation methods	No averaging of the raw assay data was applied. 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 hole assay results are quoted individual grades are reported as down hole length weighted average grades. Only intersections ≥0.5 g/t Au are regarded as significant and anomalous. Intersections ranging from < 0.5g/t Au to > 0.2g/t Au are regarded as indicative of potential mineralisation and as anomalous but are not considered to be significant however they are useful as a guide to potential mineralisation trends and relevant to any surrounding mineralisation halo. The significant and anomalous intersections 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.
Relationship between Mineralisation widths and intercept lengths	In general, the drill hole orientation may not be at an optimal angle to the strike of the local greenstone sequence (East-West) and the identified gold mineralisation. However, the majority of holes are orientated in a Northerly or North north-westerly direction. Since the greenstone sequence is generally steeply dipping, drill intercepts are reported as downhole widths. As a result, the reported intersections do not represent true widths. Orientation and geometry of the anomalous zones has been primarily determined by geological interpretation, field observations, historical reports and the orientation of historical drilling. The maximum and minimum sample width within the reported mineralised zones (>0.2 g/t Au) is 1m with no more than 2m of internal dilution (<0.2 g/t Au). Quoted intersections are weighted averages.
Diagrams	Type example plans or diagrams are included in the body of this announcement.
Balanced Reporting	Only gold results regarded as significant or anomalous are discussed and reported. Samples assaying >0.2 g/t Au which represents a low order mineralised halo grade are referred to in the table of significant intersections.

Criteria	Commentary
<i>Other Substantive exploration data</i>	Regarding the results reviewed no other substantive data is currently considered necessary. However, the project area has been explored by several listed companies in the past, only results regarded as significant or substantial, by those companies, have been reported in the past. 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>	The potential to increase the existing zones of mineralisation is viewed as probable, however committing to further work does not guarantee that further delineation of the extent, size and geometry of some areas within identified zones of gold mineralisation will be the result. Planned future work at the Dumbarton gold project includes general exploration activities, RC and/or diamond drilling, database consolidation, on ground truthing, geophysical interpretation and geological investigation.