



ASX Announcement

DIAMOND DRILLING RECOMMENCES AT CALYPSO

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ASX: M2M
ACN: 646 466 435

mtmalcolm.com.au
info@mtmalcolm.com.au
Phone: (08) 6244 6617

Mt Malcolm Mines NL (ASX:M2M or "the Company") is pleased to provide an exploration update following recommencement of diamond drilling at its flagship Calypso Prospect (P37/8792).

Following on from the successful inaugural diamond drill program at Calypso and a comprehensive geological review and 3D modeling, a follow up program has been designed to test the broad gold mineralisation returned from 22CALDD003 and 22CALDD004. The five-hole drill program is designed to test mineralised magnetite-altered porphyry zones that demonstrate increasing widths at depth. There is a confirmed spatial link between anomalous porphyry occurrences and mineralisation returned from 22CALDD003 and 22CALDD004.

A HQ diamond drill program for a total of 1,730m is planned. Drilling commenced 29th October and will continue through the quarter. The first hole, re-entry and extension of 22CALDD005 for 233.2m is complete. The second hole 22CALDD011 has commenced coring and three more deep diamond holes are planned for a total advance of 1,500m.

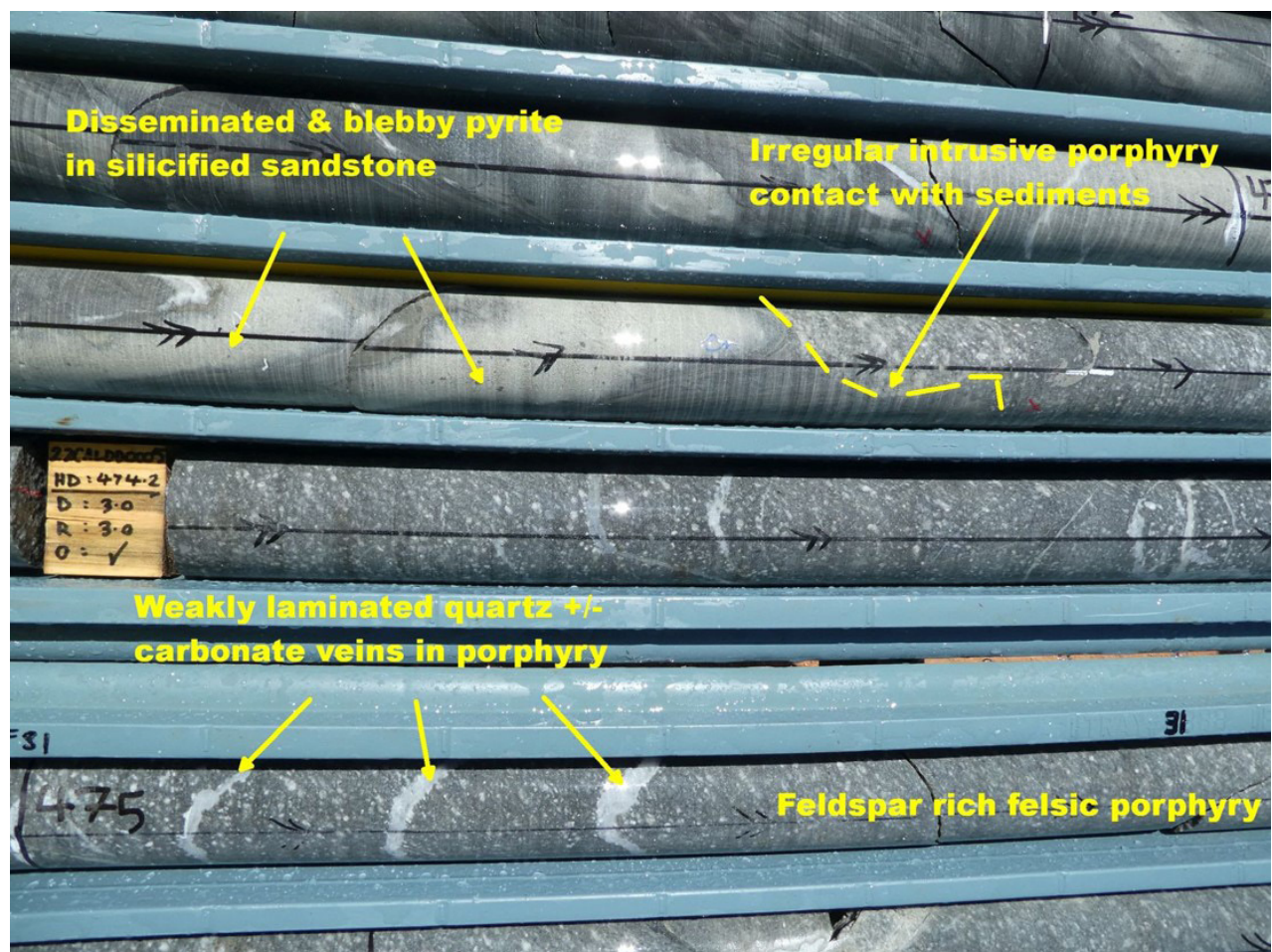
The largest volume of relatively high magnetic susceptibility and spatially coincident dense gravity anomaly targeted in the first round of drilling (ASX:M2M 29/8/22 Calypso Exploration Update) has now been geologically validated as a NE-trending zone of felsic porphyries comprising primary magnetite within intrusions and secondary, vein-hosted magnetite within adjacent sediments. The magmatic-hydrothermal alteration zone represents the primary targeting corridor.

TABLE 1

The proposed diamond drill program includes the following drill holes:

Hole ID	Easting GDA	Northing GDA	Azimuth	Dip (m)	Planned Depth (m)
22CALDD005	356850	6790000	90°	-60°	600m
22CALDD009	357130	6790100	180°	-60°	325m
22CALDD010	357080	6790100	180°	-60°	375m
22CALDD011	357203	6790200	180°	-60°	375m
22CALDD012	357153	6790200	180°	-60°	425m

Anticipated wider zones of felsic porphyry have been intersected in the first deep re-entry hole (22CALDD005) Image 1.

**IMAGE 1**

Diamond core 22CALDD005 re-entry (472m - 476m) non-magnetic interbedded sandstone with intrusive felsic porphyry horizons, disseminated blebby pyrite in silicified sandstone.



IMAGE 2

Diamond core close up 22CALDD011 (113.5m) silica+/-carbonate altered, veined and pyritic sediment (5-10% pyrite), this zone is partly demagnetised, similar to parts of the mineralised zones in 22CALDD004

Objectives of the current diamond drill program are two-fold. The first, deep hole is designed to test the lithological and structural architecture that was proposed off the back of the initial diamond drilling campaign. This will provide understanding of the potential size of the mineralized system and delineate the targeting framework at depth. The second, more pragmatic goal is aimed at extending the known mineralization footprint beyond the two previously reported holes containing significant gold intersections, including:

- 22CALDD003 **10.27m @ 1.53 g/t Au** (246.38 - 254.98m).
 Including 3.42m @ 2.66 g/t Au (248.51 - 252.03m).
- 12.46m @ 2.41g/t Au (272.84 - 285.30m)
 Including **0.42m @ 9.10 g/t Au** (275.76 - 276.18m) and
 0.83m @ 10.97 g/t Au (280.04 - 280.87m).
 - 8.85m @ 2.52 g/t Au (289.0 - 297.85m) Including
 0.88m @ 5.67 g/t Au (292.0 - 292.88m).
 - 7.41m @ 1.88 g/t Au (310.0 - 297.41m) Including
 0.34m @ 10.75 g/t Au (317.07 - 317.41m).
 - **1.06m @ 10.17 g/t Au** (320.87 - 321.93m) Including
 0.38m @ 16.44 g/t Au (320.87 - 321.25m).

22CALDD004

- 26m @ 1.97 g/t Au (261.55 - 287.55m) including 9.97m @ 2.97 g/t Au (263.90 - 273.57m) which included 1.12m @ 5.39 g/t Au (269.77 - 270.89m) and 1.06m @ 7.33 g/t Au (271.94 - 273.0m). and 8.96m @ 2.06 g/t Au (278.59 - 287.55m) which included 1.52m @ 3.86 g/t Au (284.66 - 286.18m) and 0.74m @ 4.92 g/t Au (284.66 - 285.40m).**
- 3.51m @ 3.96 g/t Au (293.44 - 296.95m) including 0.80m @ 4.88 g/t Au (293.44 - 294.24m).

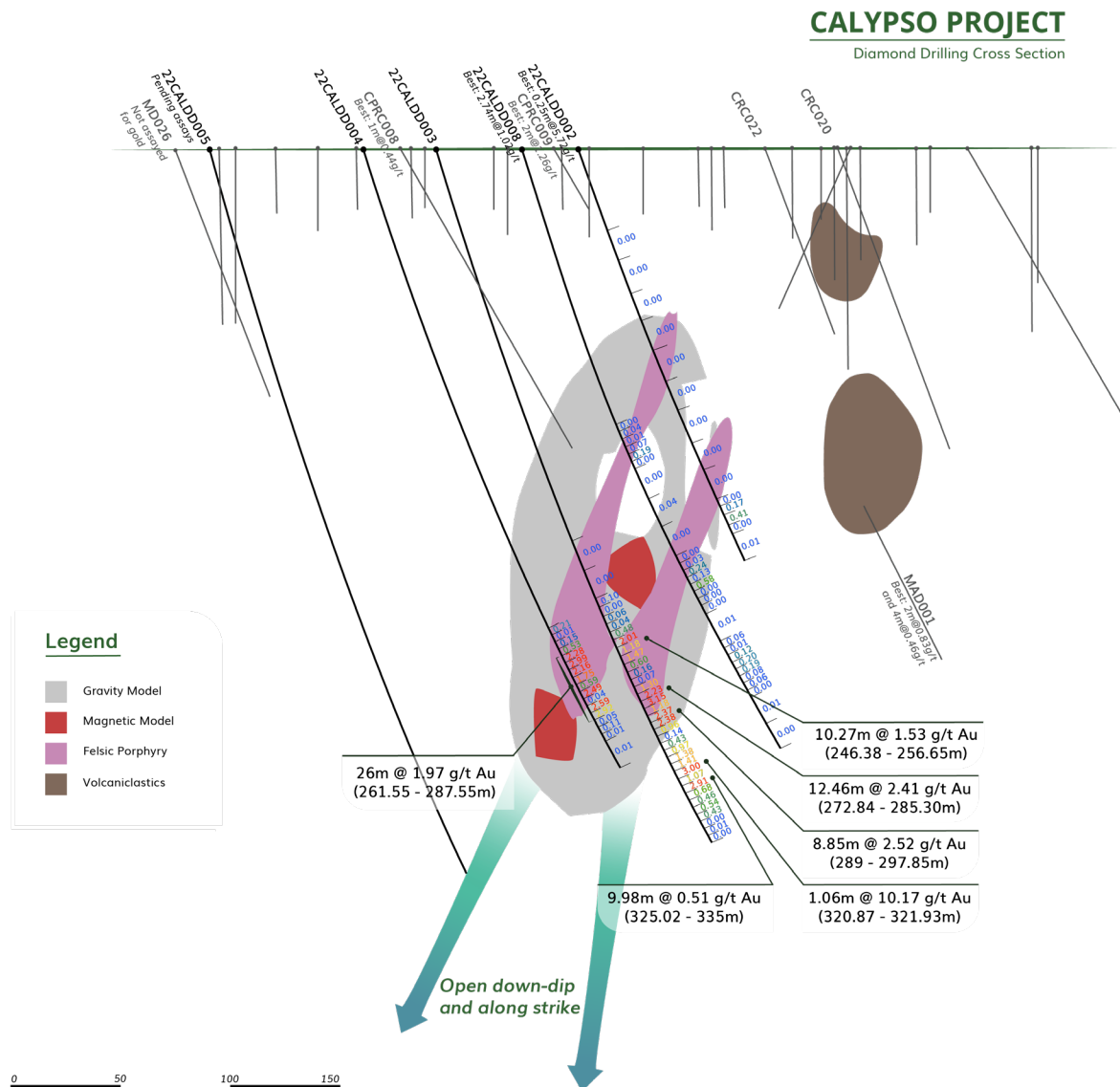


FIGURE 1
Diamond Drill Cross Section at Calypso highlighting significant intersections and drill hole traces from recent Diamond Drilling

Four N-plunging rectangular envelopes are defined by shear zones cross-cutting the NE-trending porphyry corridor. The second deepest of these envelopes hosts the two significant intercepts in 22CALDD003 and 22CALDD004. The latest holes targeting mineralized extensions proximal to existing significant intercepts will be drilled towards the south to optimally intersect the interpreted north plunge of mineralization and gold-bearing vein sets as well as provide best chance of delineating multiple mineralized horizons in a single hole.

Diamond core is currently being processed for the first deep extension of 22CALDD005. Updates and assay results will be announced to the market as they come to hand.

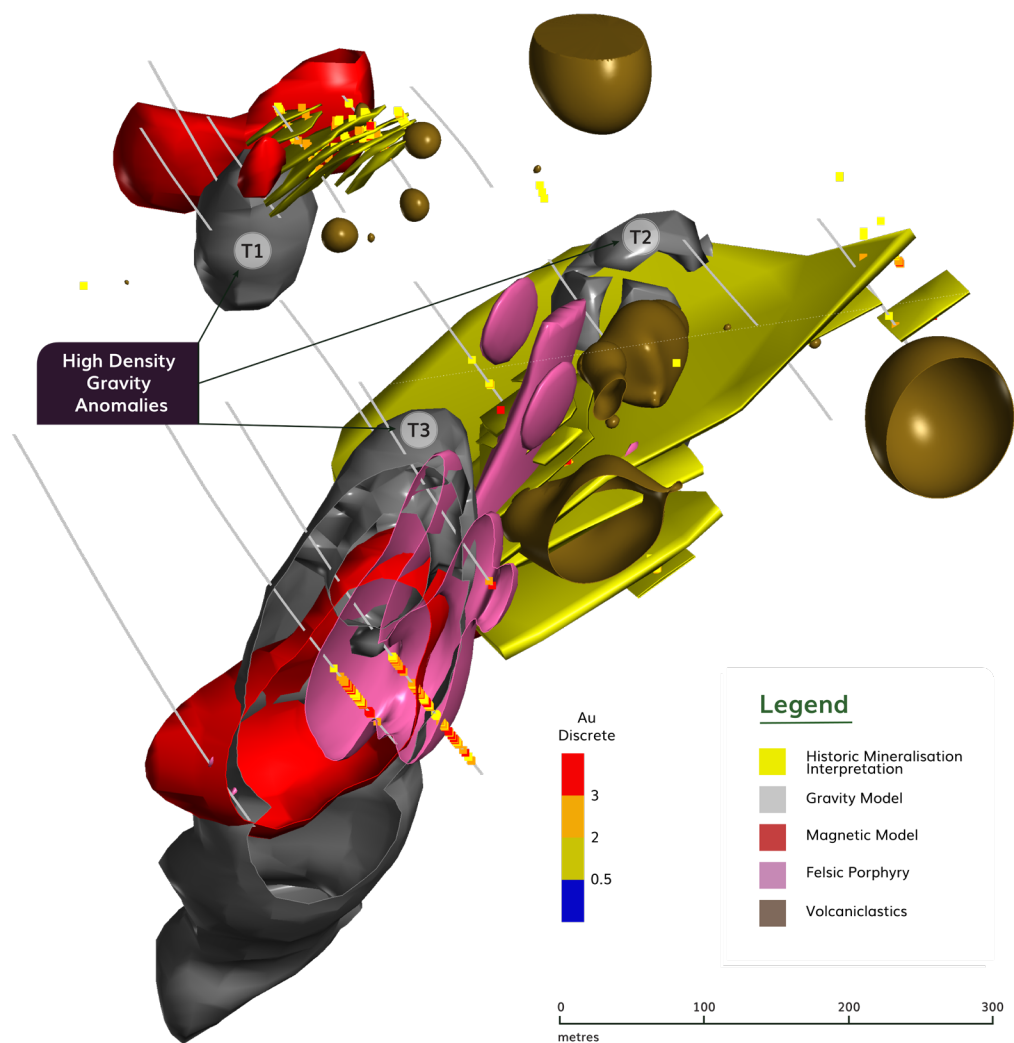


FIGURE 2
Diamond Drill Cross Section at Calypso highlighting significant intersections and drill hole traces from recent Diamond Drilling

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

For further information please contact:-

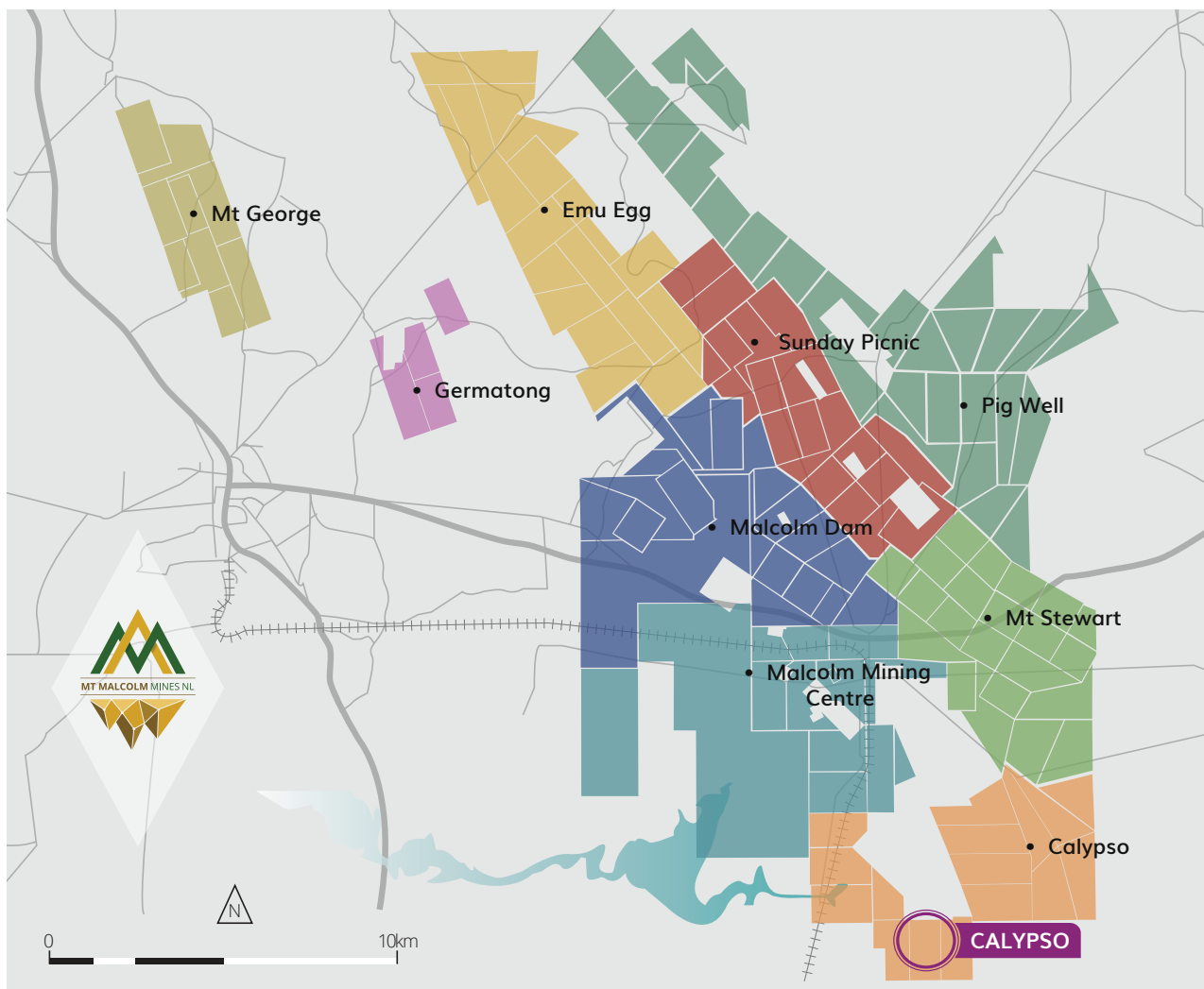
Trevor Dixon

Managing Director

trevor@mtmalcolm.com.au

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.



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.