

ASX Announcement

1 December 2021



HIGH PRIORITY GOLD TARGETS IDENTIFIED AT EDJUDINA

HIGHLIGHTS

- Multiple high priority gold targets have been identified following the completion of ground-based Sub-Audio Magnetic (SAM) survey, including;
 - Potentially significant multiple deformation and alteration features including cross-cutting faults and intrusive features
- Planning underway for a detailed geochemical survey designed to generate targets along the prospective mineralised trend, with drilling expected to commence in Q1 CY2022

M3 Mining Limited (ASX:M3M) ("**M3 Mining**" or the "**Company**") is pleased to report the results of the first ground-based geophysical program completed at the Edjudina Gold project. A Sub-Audio Magnetic (SAM) survey was completed by Gap Geophysics Australia Pty Ltd and designed to trace out the continuation of mineralised sequences along strike within the Yilgarn Shear Zone, a major known mineralisation and structural zone that hosts several major gold mines such as Carusue Dam held by Northern Star Limited (ASX:NST).

EXECUTIVE DIRECTOR SIMON ELEY:

"The Edjudina Project is an impressive opportunity for M3 Mining as it offers such a broad potential for regional scale gold discoveries in the Eastern Goldfields. The recently completed SAM survey was successful in highlighting the principal mineralised structures that combined with several highly anomalous targets, will form the foundation of our aggressive drilling program that is scheduled for Q1 CY2022. Having just completed our maiden drill program at Victoria Bore, we are thrilled that the preliminary results from Edjudina can provide investors with another layer of excitement and demonstrate the potential for significant discoveries"



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Directors

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Projects

Edjudina Gold Project (100% Owned)
Victoria Bore Copper Project (100% Owned)

Shares on Issue	36.9m
Share Price	\$0.30
Market Cap	\$11.0M
ASX Code	M3M

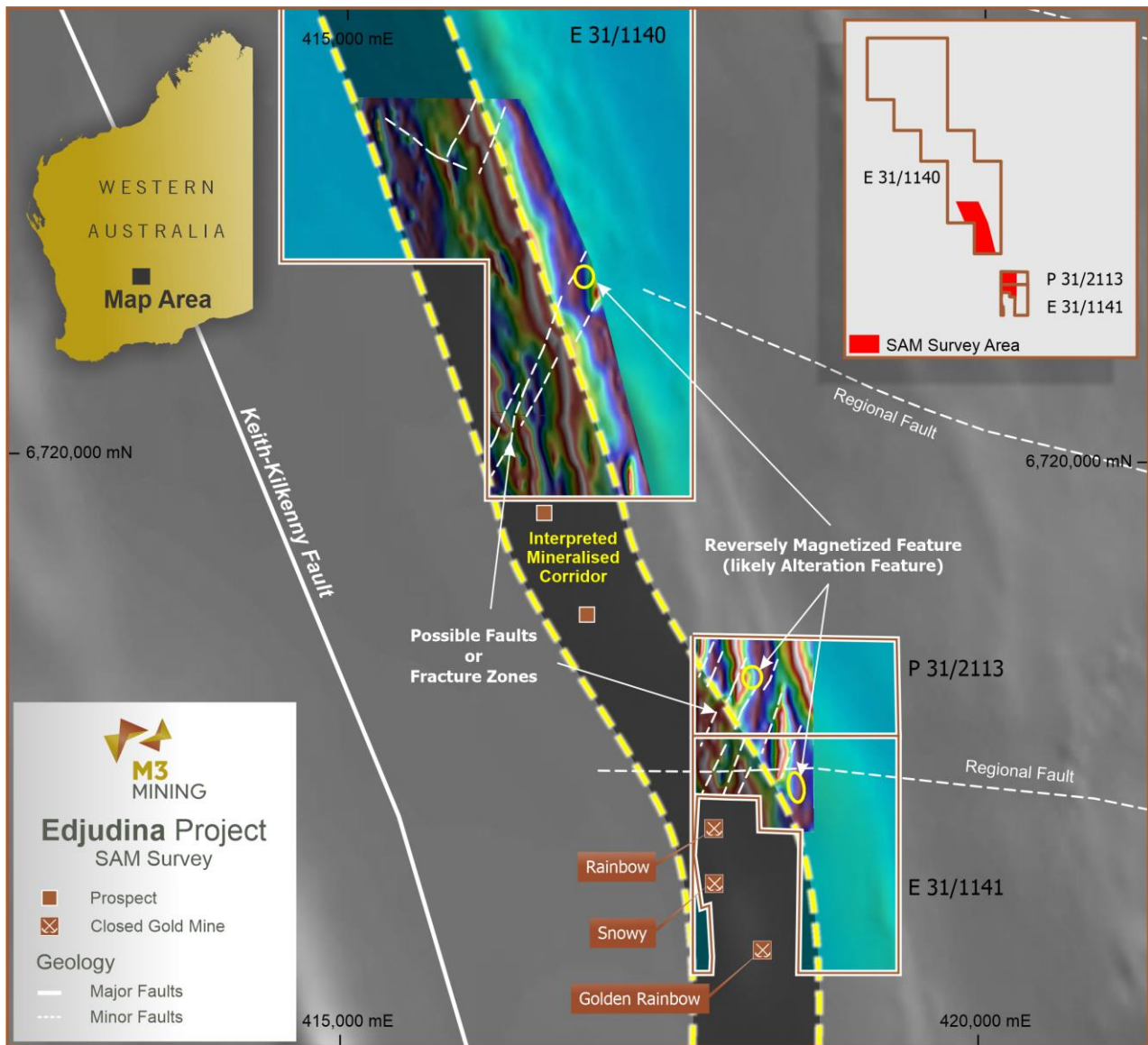


Figure 1: Results of the SAM Survey highlighting possible faults and/or fracture zones

WORK COMPLETED

Two areas were surveyed in the 55-line kilometre survey. The first survey area (ED01) is located at the southern end of E31/1140 and covered a three kilometres strike length of the mineralised trend for a total area of 3.7 sq.km. The second area (ED02) covered sections of the mineralised trends in P31/2113 and E31/1141 immediately north of the Rainbow gold deposit held by another party, this area covered a total area of 1.3 sq.km.

The lines surveyed were oriented east-west and spaced 100m apart. Magnetic and Total Field EM data were collected.

The results have now been assessed by Southern Geoscience Pty Ltd, M3M's geophysical consultants. It is considered that the survey was very successful in tracing out the principal potentially mineralised structures including those which host the Rainbow Prospect on the neighbouring tenement. These survey's support M3M's interpretation that known mineralised structures continue on our tenement's and highlights the exploration upside of the project. In addition, several cross-cutting faults, alteration or intrusive features and potentially significant deformation features were identified which were never defined with surface mapping or geochemical analysis, these areas warrant further investigation.

M3M is currently planning a detailed geochemical survey designed to delineate aircore and RC drilling targets along this prospective mineralised trend.

With the recent granting of E31/1258 a program of aircore drilling also is being planned at the Jump Up prospect to follow-up several highly anomalous results from previous drilling including 2m at 5.69g/t Au and 8m at 1.29g/t Au.



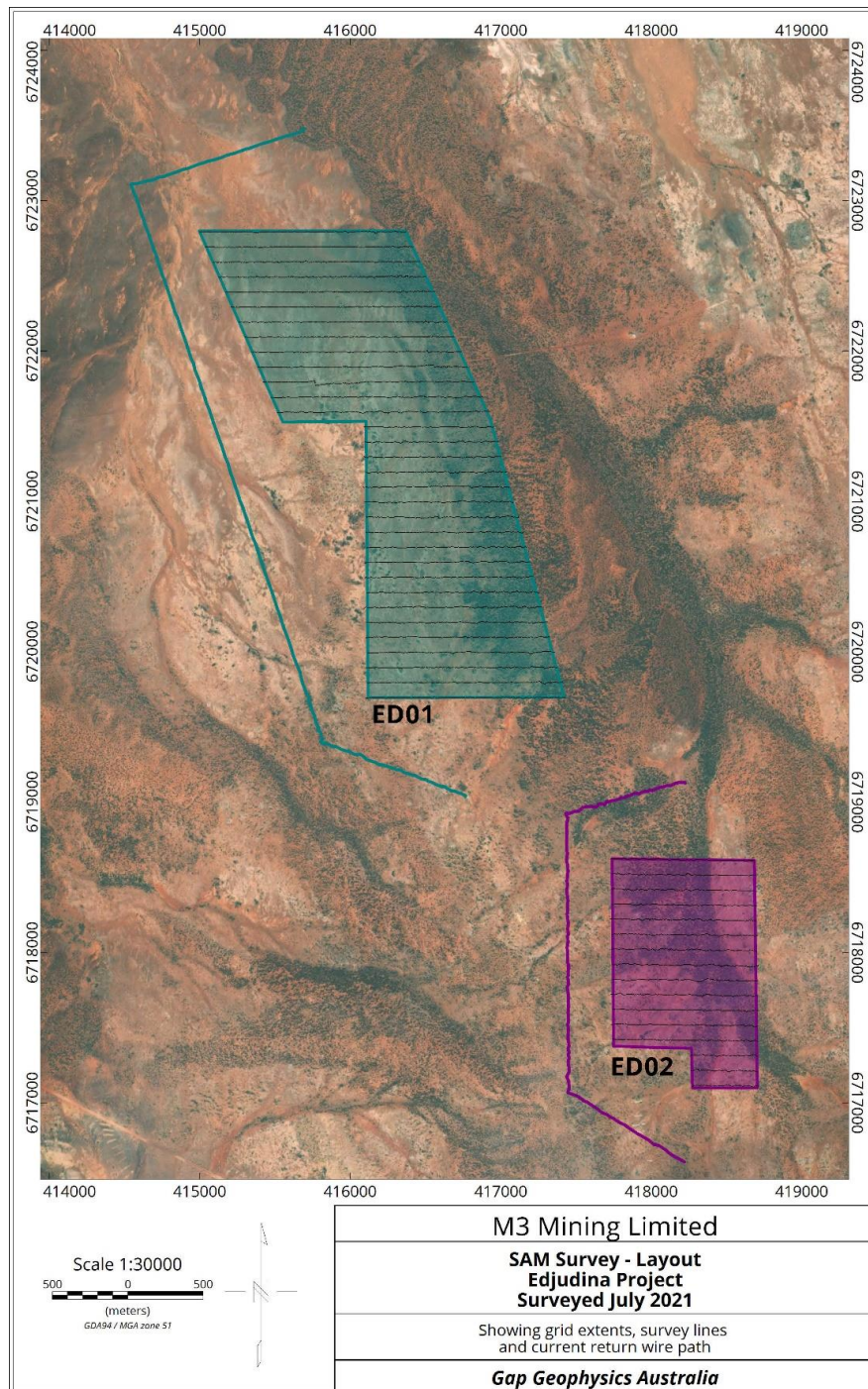


Figure 2: Edjudina Project – Location of SAM coverage

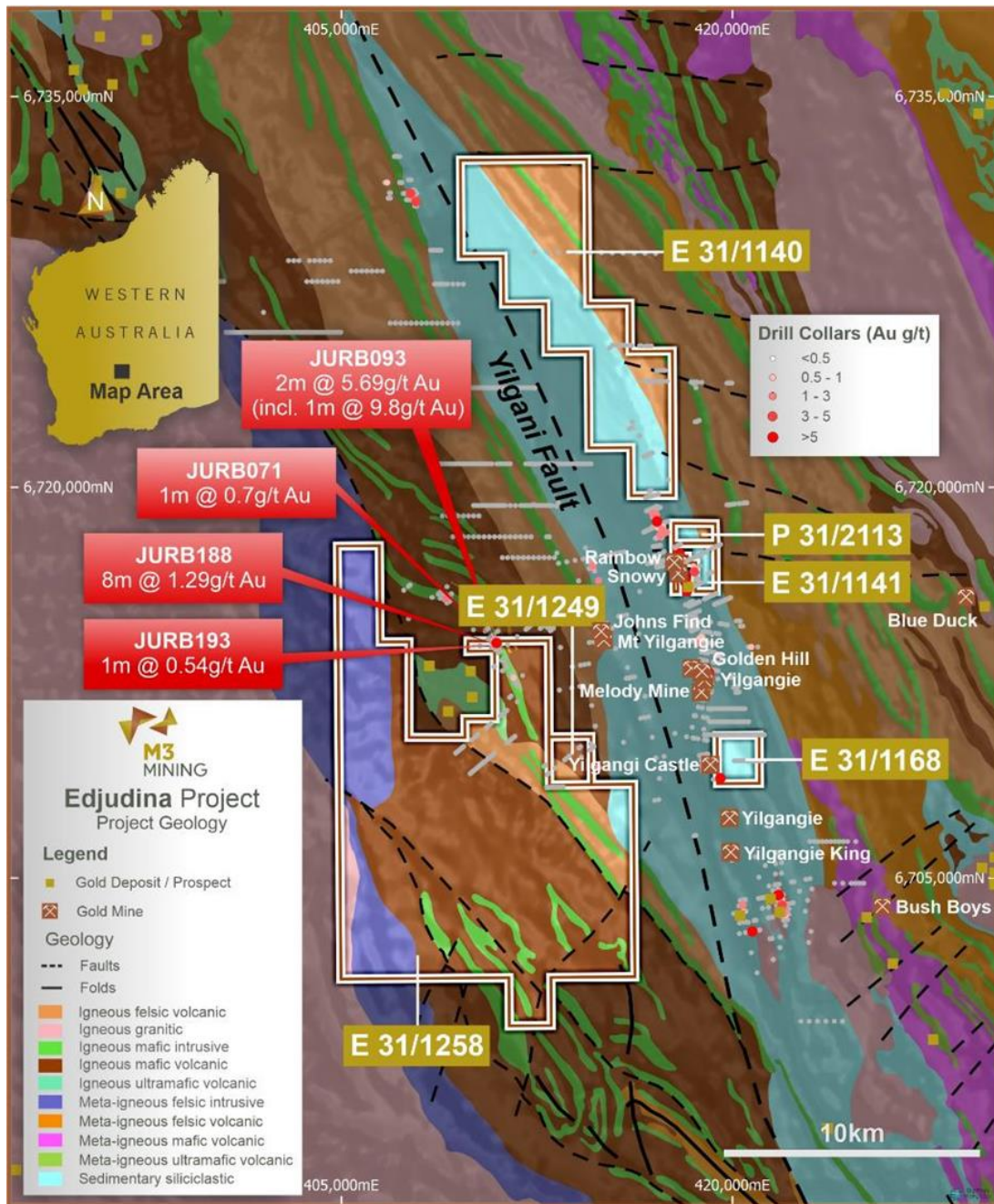


Figure 3: Edjudina Project Geology

This announcement has been authorised for issue by the Board of M3 Mining Limited in accordance with ASX Listing Rule 15.5.

For further information please contact:

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About M3 Mining

M3 Mining Limited (ASX:M3M) is a Perth-based mineral exploration company focussed on creating value for shareholders through exploration and development of a high quality copper and gold exploration portfolio. M3 Mining's projects are strategically located in regions surrounded by majors and has experienced minimal modern, systematic exploration across both projects. The Company's strategy is to apply a systematic approach to the assessment and prioritisation of its projects, all of which have the potential to produce material discoveries.

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Jeremy Clark, a competent person who is a member of the AusIMM. Jeremy Clark is the sole director of Lily Valley International Pty. Ltd. Jeremy Clark has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Jeremy Clark consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.



JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
<i>Sampling techniques</i>	Geophysical surveys reported, no samples were undertaken or releases. All geophysical surveys were undertaken using standard methods as detailed below.
<i>Drilling techniques</i>	Not applicable as no drilling was undertaken.
<i>Drill sample recovery</i>	Not applicable as no drilling was undertaken.
<i>Logging</i>	Not applicable, no drilling or sampling
<i>Sub-sampling techniques and sample preparation</i>	No sub-sampling was undertaken.
<i>Quality of assay data and laboratory tests</i>	No laboratory tests were undertaken
<i>Verification of sampling and assaying</i>	No sampling was undertaken
<i>Location of data points</i>	GPS coordinates for each survey site were undertaken using the standard inbuilt GPS systems. Grid system – WGS84 UTM Zone 50.
<i>Data spacing and distribution</i>	Rock chip samples were collected from prospective outcrops. There is no regularity to the sample pattern.
<i>Orientation of data in relation to geological structure</i>	Not relevant for geophysical surveys.
<i>Sample security</i>	All data from the surveys was collected and stored digitally by third parties to M3M.



<i>Audits or reviews</i>	There were no audits or external reviews.
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JORC Code, 2012 Edition – Table 1 report

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 Edjudina Project consists of 7 granted tenements, 6 exploration licences and 1 prospecting licence. No joint venture or royalties are understood to impact the tenements. No known impediments are understood to occur to allow further exploration.
<i>Exploration done by other parties</i>	Several generations of drilling and exploration has been completed within the Edjudina Project, including geochemical surveys, air core drilling and RC drilling occurring within the tenement packages. Exploration is considered to be at an early stage across all tenements.
<i>Geology</i>	The data supplied indicates mineralisation within the tenements is potentially in line with the commonly observed Eastern Goldfields shear hosted, structurally control mineralisation style. Given the tenements are either along strike, or along interpreted similar splays, of the highly structurally controlled Yilgange Goldfield, mineralisation within the tenements is likely to be highly structurally controlled requiring phased exploration methods which are targeted with the results analysed in detail between each phase
<i>Drill hole Information</i>	Not applicable as no drilling was undertaken.
<i>Data aggregation methods</i>	There has been no data aggregation.
<i>Relationship between mineralisation widths and intercept widths</i>	Not applicable as no drilling has been undertaken.
<i>Diagrams</i>	A suitable map is included in the body of the announcement.



<i>Balanced reporting</i>	<p>Key results and conclusions have been included in the body of the announcement. Geophysical survey information includes line spacing (100m) with equipment and techniques considered industry standard for the exploration methods employed. The roving Magnetometer Acquisition station included a GAP Geophysics TM- SAM receiver utilised on a 50Hz Powerline frequency with a sample rate of 2,400Hz.</p> <p>Two areas were surveyed for a total of 3.7sq.km and 1.3 sq.km respectively.</p>
<i>Other substantive exploration data</i>	<p>Historical rock sampling and drilling data mentioned in the release can be found in previous releases and detailed in the Independent Geologist Report in the prospectus.</p>
<i>Further work</i>	<p>The maiden drilling program is currently planned to be undertaken in 2022, and include air core and RC drilling. Further geochemical sampling will be completed prior to commencement to allow drill targeting to be undertaken.</p>

