

ASX Announcement

29 APRIL 2022



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2022

HIGHLIGHTS

- M3 Mining continues to execute multi-phase exploration programs both at the Victoria Bore Copper Project and Edjudina Gold Project

Victoria Bore Copper Project (100%-owned)

- Drilling results received from the maiden drill program at Victoria Bore confirming the existence of a mineralised sulphide system beneath the historic Victoria Bore Mine. Significant highlights include:
 - 9m @ 1.03% Cu from 20-29m (VBRC006)
 - 6m @ 0.42% Cu from 28 - 34m (VBRC007)
 - 1m @ 0.80% Zn & 0.46% Pb from 99m – EOH (VBRC010)
- Downhole Electromagnetic (DHEM) surveys completed on three holes identified strong off-hole conductors, that alongside additional targets, require follow up drilling
- A detailed ground electromagnetic survey alongside a broader aeromagnetic survey to be undertaken during Q2 and Q3 CY2022, to confirm the off-hole conductors and identify additional base metal targets

Edjudina Gold Project (100%-owned)

- Broad scale soil sampling program completed with results expected in Q2 CY2022
- The results and analysis from soil sampling program will assist the Company in its Maiden Drill Program at Edjudina scheduled for early Q3 CY2022. The program aims to test highly prospective and underexplored targets that have never been drilled or not been drilled to sufficient depth

Corporate

- Highly regarded mining professionals Ziggy Lubieniecki and Chris Newman engaged to assist in advancing drill targets at Victoria Bore and the Edjudina Gold Project. Mr Newman will also provide valuable contribution to the company in evaluating potential synergistic and value accretive acquisition opportunities
- Well-funded for 2022 exploration activities with cash as of 31 March 2022 of ~\$4 million



Registered Address

M3 Mining Limited
ACN 644 548 434
ABN 98 644 548 434

Level 1, 3 Ord Street,
West Perth, WA 6005
www.m3mining.com.au

Directors

Russell Davis - Non-Executive Chairman
Simon Eley - Executive Director
Eddie King - Non-Executive Director

✉ info@m3mining.com.au
☎ +61 08 6365 5200

Projects

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

Shares on Issue 36,925,003
ASX Code M3M

M3 Mining Limited (ASX: **M3M**) (**M3 Mining**, the **Company**) is pleased to provide an update on corporate and exploration activities during the March 2022 Quarter.

EXECUTIVE DIRECTOR SIMON ELEY:

“The March quarter was particularly encouraging for M3 Mining and our shareholders as we were able to see the first results from our maiden drill program at Victoria Bore. The results highlighted the presence of copper and provided us with confirmation of a mineralised sulphide system beneath the historic Victoria Bore Mine. Subsequently we have commissioned two further geophysical surveys which will provide us with high resolution EM imagery that the project area has not seen before and assist us in mapping high priority targets for our follow-up drill program on top of the promising conductors that were identified via the DHEM surveys we completed in December last year.

Our Edjudina Project is also progressing towards its Maiden Drill Program which is currently scheduled for early Q3 CY2022. To date we have completed a wide scale soil sampling program over the most conducive areas of the project and expect to receive the results by mid Q2 CY2022. The data that will flow through from the soil sampling program will allow our exploration team to work alongside specialist consultants Ziggy Lubieniecki and Chris Newman to strategically refine our priority drill targets that occur along several significant mineralised structural trends at Edjudina.

In addition to our existing projects, we are also focused on assessing and evaluating strategic acquisition opportunities when they arise.”



Projects

Victoria Bore Copper Project

The Victoria Bore Copper Project is centred on the historic Victoria Bore copper mine which produced high grade copper averaging circa 32.7% Cu for 62.5t of copper from near surface in the 1950's. The Victoria Bore Project is located approximately 120 km south of the coast town of Onslow and 130km southeast of Exmouth in Western Australia. The tenements lie adjacent to the Northwest Coastal Highway and are readily accessible by gravel tracks.

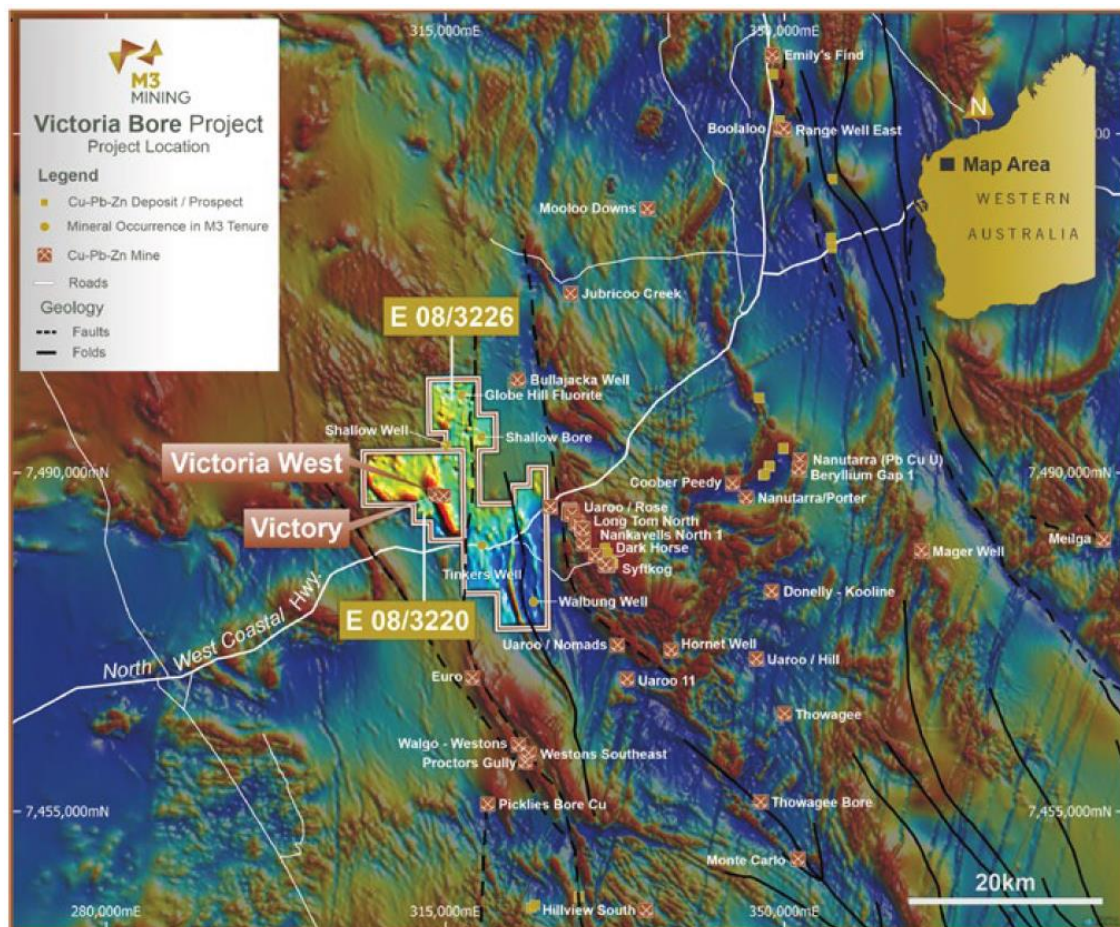


Figure 1 – Victoria Bore Copper Project – Regional Map

Whilst no major mining has been undertaken at the project, the mineralisation of the small-scale historical Victoria Copper Mine was discovered around 1914, with workings covering a length of 130m via a series of shallow shafts, with the main shaft to a depth of 21m with three drives. Limited exploration has occurred within the tenement with no systematic exploration ever undertaken. A historic MLEM survey identified two shallow, relatively strong late time conductors, potentially associated with mineralisation.

Recent spoil dump samples show consistency with the documented grades from mining with samples ranging from 6.8% up to 49% Cu. The oxide zone copper species (carbonates, silicates, and oxides) mainly occurred as infill in brecciated quartz veining whereas the chalcocite was mainly found as massive zones with accessory oxide zone phases. No primary copper sulphides were identified in the mine spoil which is consistent with the documentation that the mine workings never intersected fresh rock.

During the December quarter, M3 Mining engaged Strike Drilling to complete a RC program totaling 1,128m across 11 holes. The program aimed to delineate mineralisation in fresh rock and increase the understanding of the project's polymetallic mineralisation system. This was achieved by drilling adjacent to historical workings and previously identified geophysical targets.

Significant results from the program include:

- 9m @ 1.03% Cu from 20-29m (VBRC006)
- 6m @ 0.42% Cu from 28 - 34m (VBRC007)
- 1m @ 0.80% Zn & 0.46% Pb from 99m – EOH (VBRC010)

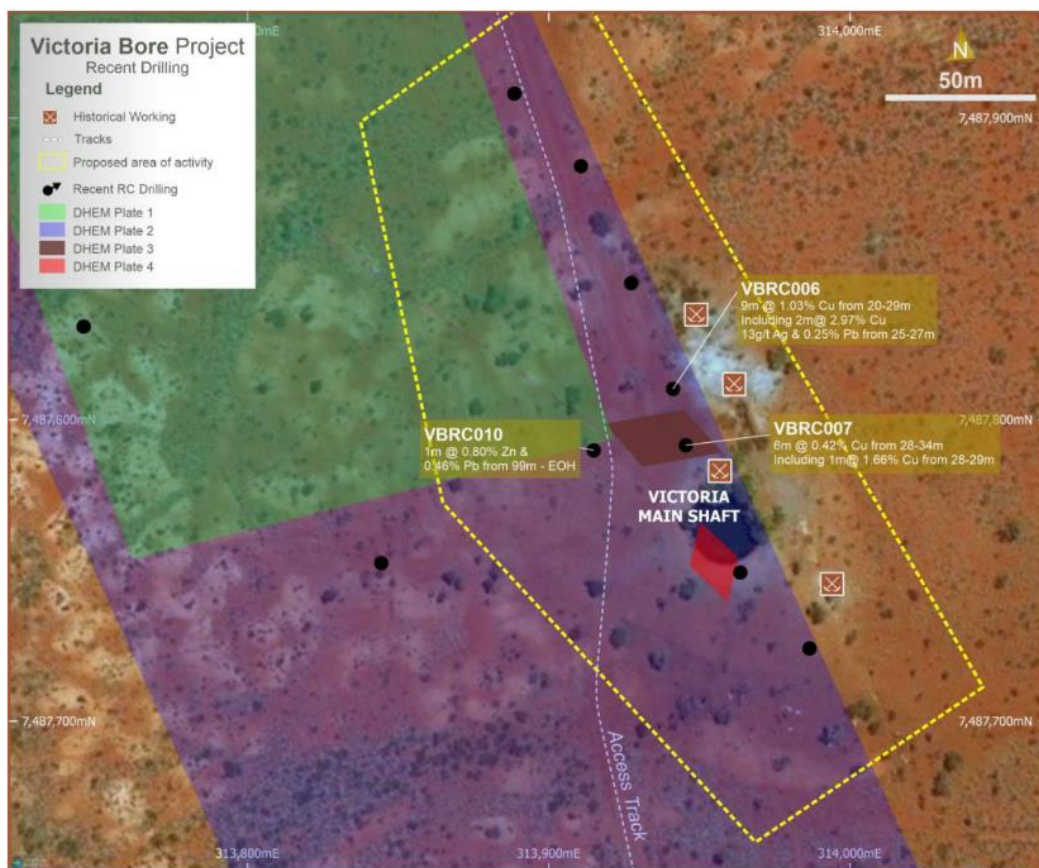


Figure 2 - Victoria Bore Copper Project November 2022 Drilling and Highlights

In addition to these results, the program uncovered the existence of a mineralised sulphide system beneath the historic Victoria Bore Mine.¹

M3 engaged GAP Geophysics to complete three Downhole Electromagnetic (DHEM) surveys on the deeper holes that were drilled down-dip from the main Victoria Bore shaft. The surveys confirmed that the Company successfully intercepted the Moving Loop Electromagnetic (MLEM) targets that were previously identified.

The DHEM survey also identified strong off-hole conductors that have provided the Company with additional targets requiring follow up drill testing. M3 Mining believes that these structures and EM Plates are extensions of the sulphide systems that were intercepted within fresh rock. Two of the EM Plates identified have significantly higher conductive responses than the systems intercepted, meaning that these zones could represent strongly disseminated or massive sulphide bodies.²

To better understand the identified DHEM targets prior to a follow up drill program, the Company has commissioned two further geophysical surveys: a Fixed Loop 'SQUID EM' survey and an airborne magnetic and radiometric survey. Due to high demand for such services, current estimates are that both surveys will be completed during Q3 CY2022.

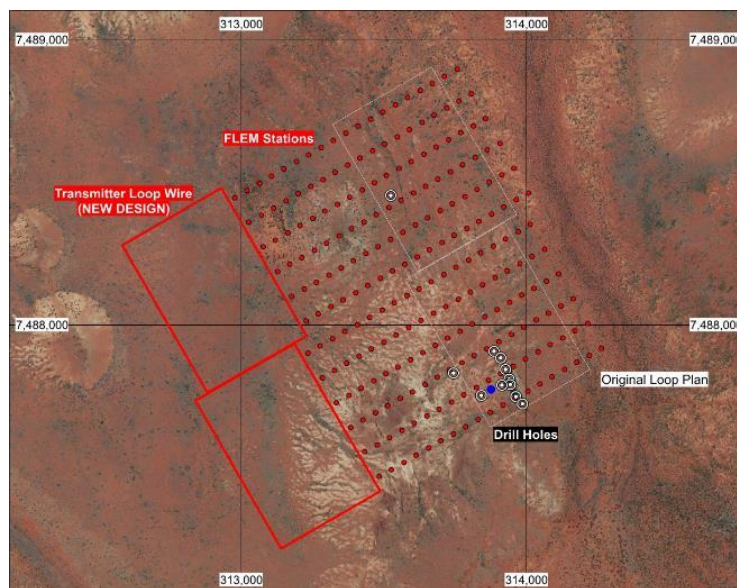


Figure 3 - Victoria Bore Copper Project – Proposed SQUID EM Survey

¹ Please refer to ASX announcement “Copper Intercepted in maiden drilling campaign” released on the 10th of February 2022 for further detail.

² Please refer to ASX announcement “Copper Intercepted in maiden drilling campaign” released on the 10th of February 2022 for further detail.

Gap Geophysics will be completing their SQUID (Superconducting Quantum Interference Device) Electromagnetic (SQUID EM) survey over the maiden drill program area to provide the company with the highest resolution imagery of the conductive bodies beneath the historic mine. SQUID EM is preferred for its superior detection and resolution capability and has been used by many other companies in the search for sulphide hosted copper deposits. This survey is currently scheduled for Q2 CY2022, and results will be received shortly afterwards. Figure 3 (above) outlines the proposed plan for the SQUID EM Survey.

In addition to the SQUID EM, Magspec Airborne Surveys has been commissioned to provide an airborne magnetic and radiometric survey. The survey will provide detailed information surrounding the main prospect area as well as provide the Company with broader coverage across the remainder of the tenement package.

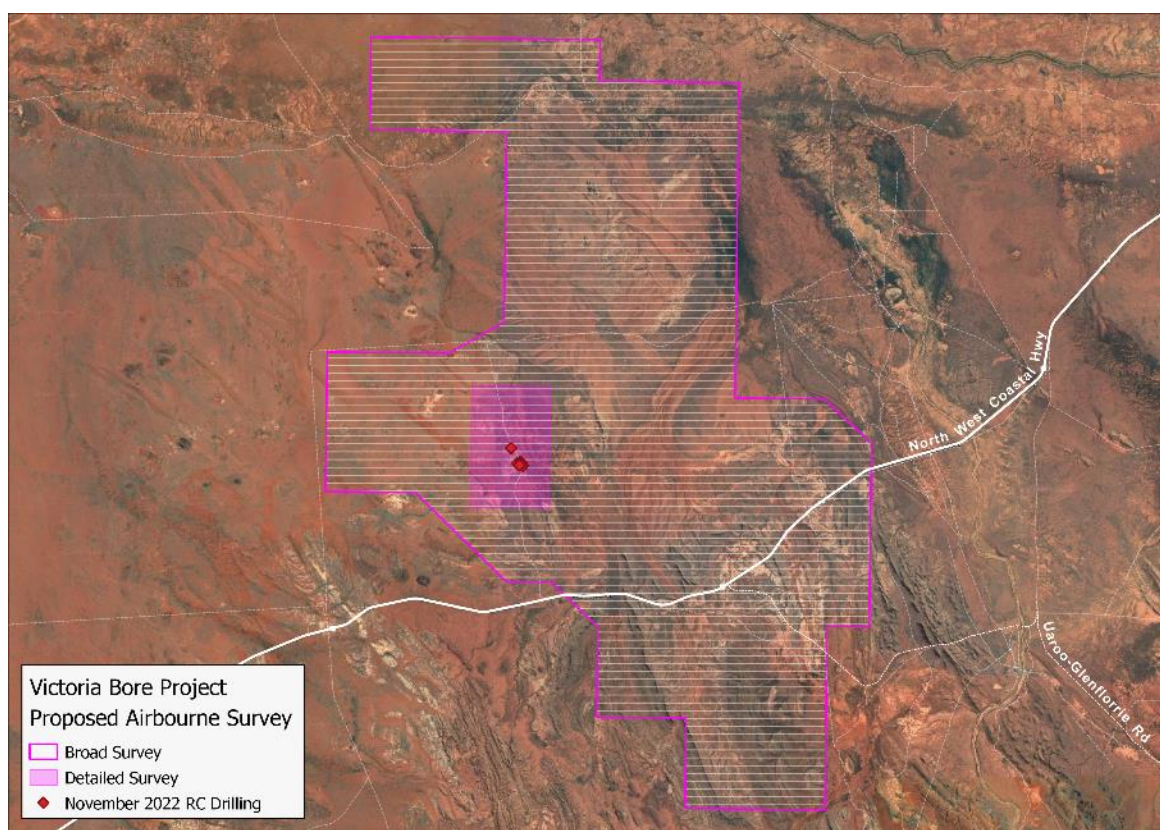


Figure 4 - Victoria Bore Copper Project – Proposed Airborne Survey (Magnetic & Radiometric)

Both surveys will provide the Company with the necessary data to refine targets for the next round of drilling. It will also provide the Company with a better understanding of the magnetic signatures that surround the broader tenement package which may lead to a geochemical sampling program that would aim to verify the existence of further mineralised prospects.

Edjudina Gold Project

The Edjudina Project is located approximately 150 km northeast of the regional city of Kalgoorlie in Western Australia. It covers a section of the established mineralized trend along the Keith-Kilkenny Tectonic Zone which hosts multiple significant gold discoveries. Edjudina can be accessed via excellent quality tarred and gravel roads while the tenement areas are readily accessible by gravel and station access roads. The local roads are currently accessible all year-round and suitable for access by exploration teams and associated equipment.

No large-scale mining has occurred within the tenement area, however historical near surface workings can be observed throughout the region, particularly within and along strike of the previous mines in the Yilgarni Mining Field. While some phases of exploration have been completed historically, a large proportion of the grassroots exploration, such as aircore and RAB drilling, has been ineffective due to the depth of soil cover in the region and the subsequent limited depth of historical drilling.



Figure 5 – Edjudina Gold Project - Regional Map

The Company completed a geochemical soil sampling program across three of the project's tenements during the quarter. This program was based off the strong results received from the Company's SAM survey completed in Q4 CY2021.³

The geochemical soil sampling program conducted by Terra Search collected 1,455 samples contained within the Company's tenements as is shown in Figure 6. The area is within the Yilgangi Shear Zone which hosts Northern Star Limited's (ASX:NST) Carosue Dam. It is the Company's view that known mineralisation from a neighbouring prospect (Rainbow) continues into the Company's tenement together with the identification of several cross-cutting faults, alteration or intrusive features and possibly significant deformation features.

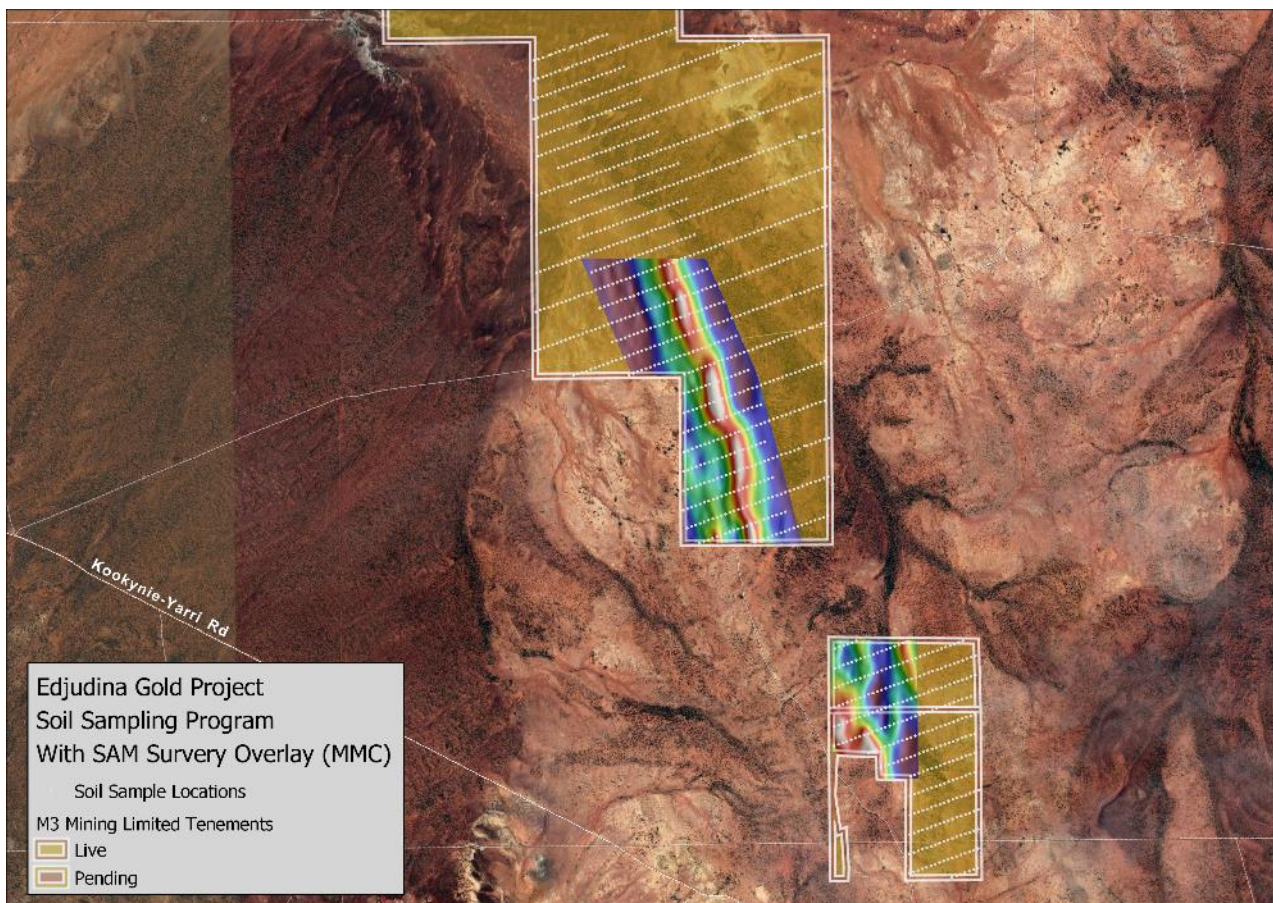


Figure 6 – Edjudina Gold Project – Soil Sampling Program

³ Please refer to ASX announcement “High priority gold targets identified at Edjudina” released on the 1st of December 2021 for further detail into the SAM Survey.

The samples collected from the geochemical analysis exercise have been submitted for assaying and multi-element analysis. Results will be released to market in due course. The Company's maiden drilling campaign at the Edjudina Project is expected to commence following the receipt of the soil sampling results which will help to optimize the drilling targets. A drilling contractor has been secured for this program which is expected to commence in Q3 CY2022.

Planning for the maiden drilling program at Edjudina has begun with a systematic review of historic drilling and data collected. As outlined in the prospectus the Company has three main targets as set out in Figure 7. The program will utilise aircore drilling methods and will target deeper depths than have been drilled historically. The Company believes that the reason a larger significant mineralisation occurrence has not been discovered in the past is due to the large amount of transported cover which inhibited historic drilling practices.

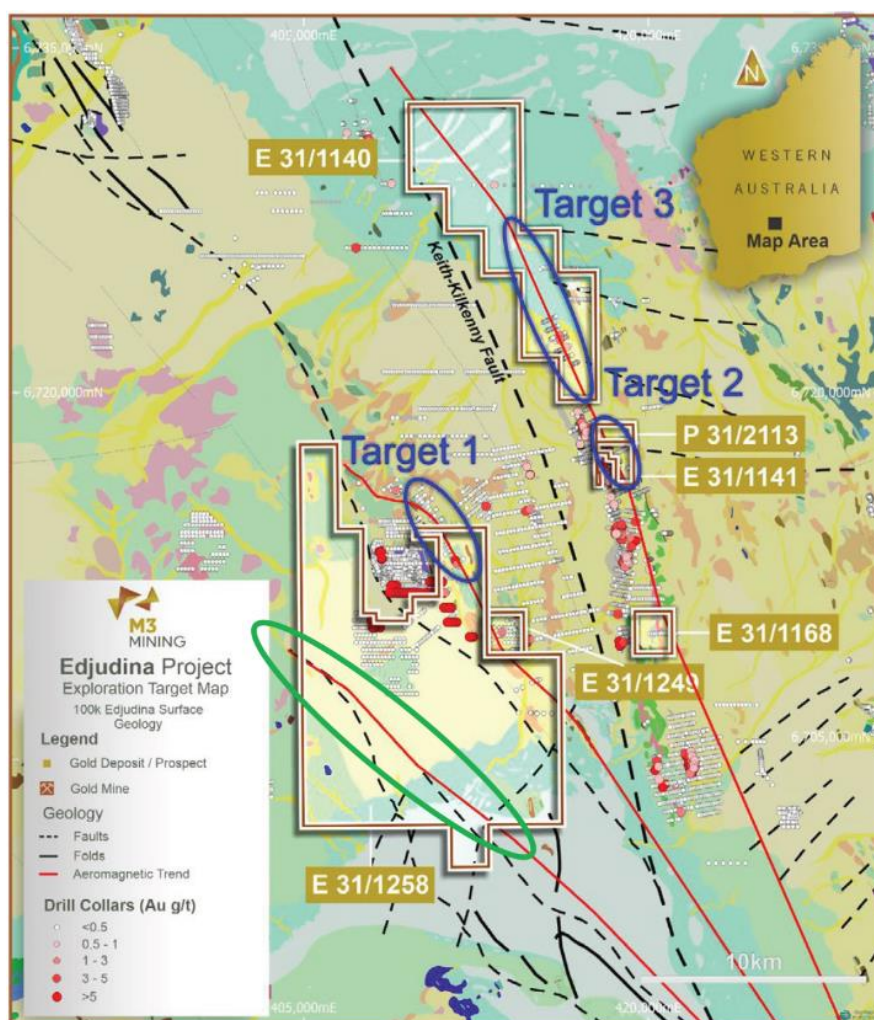


Figure 7 – Edjudina Gold Project – Exploration Target Map

Corporate

During the March quarter, the Company announced the engagement of highly respected exploration geologists Ziggy Lubieniecki and Chris Newman to provide additional geology expertise and guidance to M3 Mining on an as required basis.

Ziggy is a tremendously experienced exploration geologist with more than 30 years' in exploration, mining, management, property acquisition and company listings. He has held senior positions including Chief Mine Geologist for Plutonic and Exploration Manager for Australian Platinum Mines and was previously an Executive Director for Gold Road Resources Limited. Ziggy's successful exploration career includes credit for the discovery of the 6.2Moz Gruyere gold deposit and will provide invaluable experience and guidance within the area to assist progressing the Company's projects.

Ziggy is currently a Non-executive Director at Hammer Metals Limited (ASX:HMX) and Cosmo Metals Limited (ASX:CMO).

Ziggy will work with the Company to further refine and progress exploration work programs and assist with target generation at both the Victoria Bore and Edjudina projects.

Chris is also a well credentialled geologist having held senior positions with Alacer Gold and Avoca Resources and is credited for the discovery of the Trident ore body at Higginsville near Kalgoorlie, Western Australia. Chris was a member of the team that oversaw the development and establishment of Higginsville Gold Operations. He also worked in senior geological and management roles at WMC and BHP.

In addition to assisting with advancing the Company's current projects, Chris will also provide valuable contribution to identifying and evaluating possible complementary and synergistic acquisitions for M3 Mining.

Current cash as of 31 March 2022 was \$3,968,619 and the Company remains well funded for its 2022 exploration activities.



Financial

STATEMENT PURSUANT TO LISTING RULE 5.3.4

M3 Mining Limited provides the following additional information in accordance with Listing Rule 5.3.4.

Table 1 sets out a comparison of the use of funds to date compared to the Use of Funds Statement included in the Prospectus dated 26 May 2021. The Company was admitted to the Official List of ASX on 27 July 2021.

Use of Funds	Per Prospectus Dated 26 May 2021	Expenditure to date to 31 March 2022
	\$	\$
Exploration Activities	\$2,720,000	\$464,288
Salaries & Wages	\$-	\$87,417
Administration expenses and working capital	\$2,233,843	\$295,751

Table 1 - Use of Funds

The Company considers that there are no material variances with the use of funds table in the Prospectus and the expenditure of funds to date other than the use of consultants to complete technical work on both Projects. Most funds continue to be spent on exploration.

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.



Tenement Schedule

Tenement	Project	District	Status	Date	Term
E08/3220	Victoria Bore	Ashburton	Granted	4 June 2020	5 Years
E08/3326	Victoria Bore	Ashburton	Pending	10 February 2021	5 Years
E08/3427	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E08/3428	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E08/3429	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E08/3430	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E08/3431	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E08/3440	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E 31/1140	Edjudina	Yerilla	Granted	11 July 2017	5 Years
E 31/1141	Edjudina	Yerilla	Granted	11 July 2017	5 Years
E 31/1168	Edjudina	Yerilla	Granted	5 July 2018	5 Years
P 31/2113	Edjudina	Yerilla	Granted	21 December 2017	5 Years
E 31/1249	Edjudina	Yerilla	Granted	6 May 2020	5 Years
E 31/1258	Edjudina	Yerilla	Granted	26 June 2020	5 Years
E31/1265	Edjudina	Yerilla	Pending	10 July 2020	5 Years

Table 2 - Current Tenement Holdings

Competent Person Statement

The information in this report 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.

-END-

This announcement has been authorized by the Board of M3 Mining Ltd.
For further information please contact:

Simon Eley

Executive Director

T +61 8 6365 5200

E info@m3mining.com.au

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 major mining groups with both projects having experienced minimal modern, systematic exploration. 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.

