

ASX Announcement

26 JUNE 2023



EXPEDITED DRILLING PROGRAM COMMENCES AT EL CAPITAN

HIGHLIGHTS

- A 4,000m aircore drilling program has commenced at M3 Mining's El Capitan prospect at the Edjudina Gold Project located 140km northeast of Kalgoorlie, Western Australia
- Results from aircore (AC) drilling program completed in May returned 13.5 g/t Au over 4m from 24m (EDJAC2737), re-assays returned 309.4 g/t Au and 638.8 g/t Au^{1,2}
- Planned drilling program to provide an initial test of the extent of El Capitan to the north and south is expected to be completed over the next week
- Analysis of 1m samples from the May AC drilling program expected in coming weeks

M3 Mining Limited (ASX:M3M) (M3 Mining or the Company) is pleased to announce the commencement of an expedited AC drilling program at the El Capitan prospect at the Edjudina Gold Project (Edjudina or the Project) (see Figure 1) following the recent successful completion of the scout drilling program completed in May.



Figure 1 – AC drilling at the El Capitan prospect at the Edjudina Gold Project

¹ See M3M announcement 07/06/2023 "High Grade Gold Intersection from Scout Drilling at Edjudina" for further details.

² Re-assays consisted of pulp re-assays of the primary sample with no sample preparation changes.



Registered Address

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Directors

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Projects

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

Shares on Issue	46.5M
Share Price	\$0.14
Market Cap	\$6.5M
ASX Code	M3M

EXECUTIVE DIRECTOR SIMON ELEY:

“M3 Mining is extremely pleased and excited to be rapidly back out in the field drilling at the El Capitan prospect following the outstanding results from the initial scout drilling program completed early in May. The focus is to test the extent of the primary mineralisation of the El Capitan prospect. It is a credit to our small but motivated and enthusiastic team that we’ve been able to return to the field so quickly following the receipt and processing of the initial results received in early June. The significance of potential positive results from this rapid subsequent AC program is considerable.”

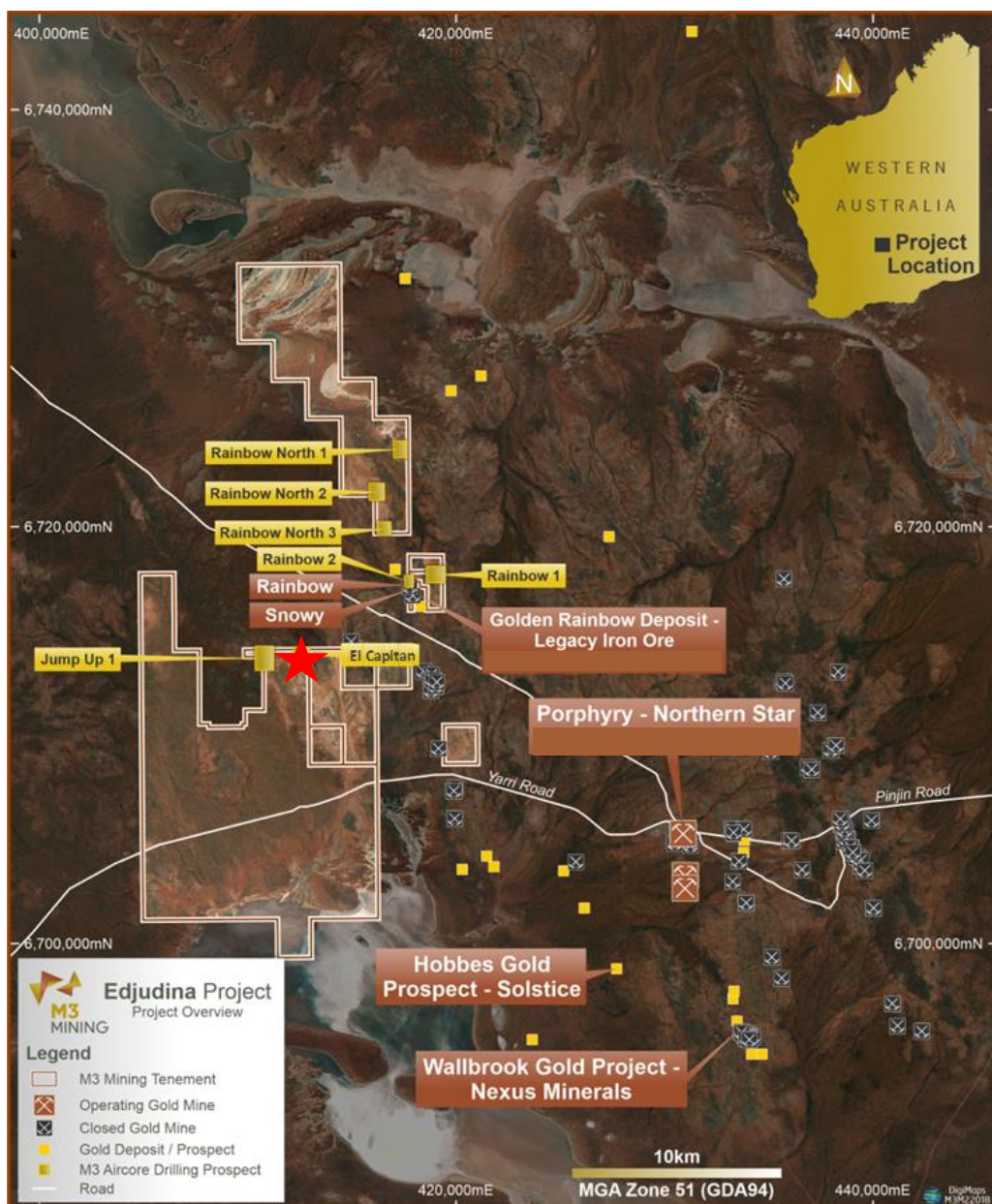


Figure 2 – Edjudina Gold Project Overview

The El Capitan Prospect

The El Capitan prospect has never been drilled. The area around the prospect contains significant quartz scree with a localised moderate relief hill composed of weathered, weakly sheared, carbonate-altered fine grain mafic and ultramafic outcrop. There have been some historic prospecting activities including trenching and surface scraping as shown in Figure 3 below. This trench is approximately 100m north of the high-grade gold intercepted in EDJAC164³. Based on data currently available, the Company interprets this trench to represent the potential N to NNW extension of the mineralisation encountered. The prospect is centred on a local gold-in-soils anomaly as seen in Figure 4. This anomaly continues on the Company's tenure to the south for a further 1.6km.

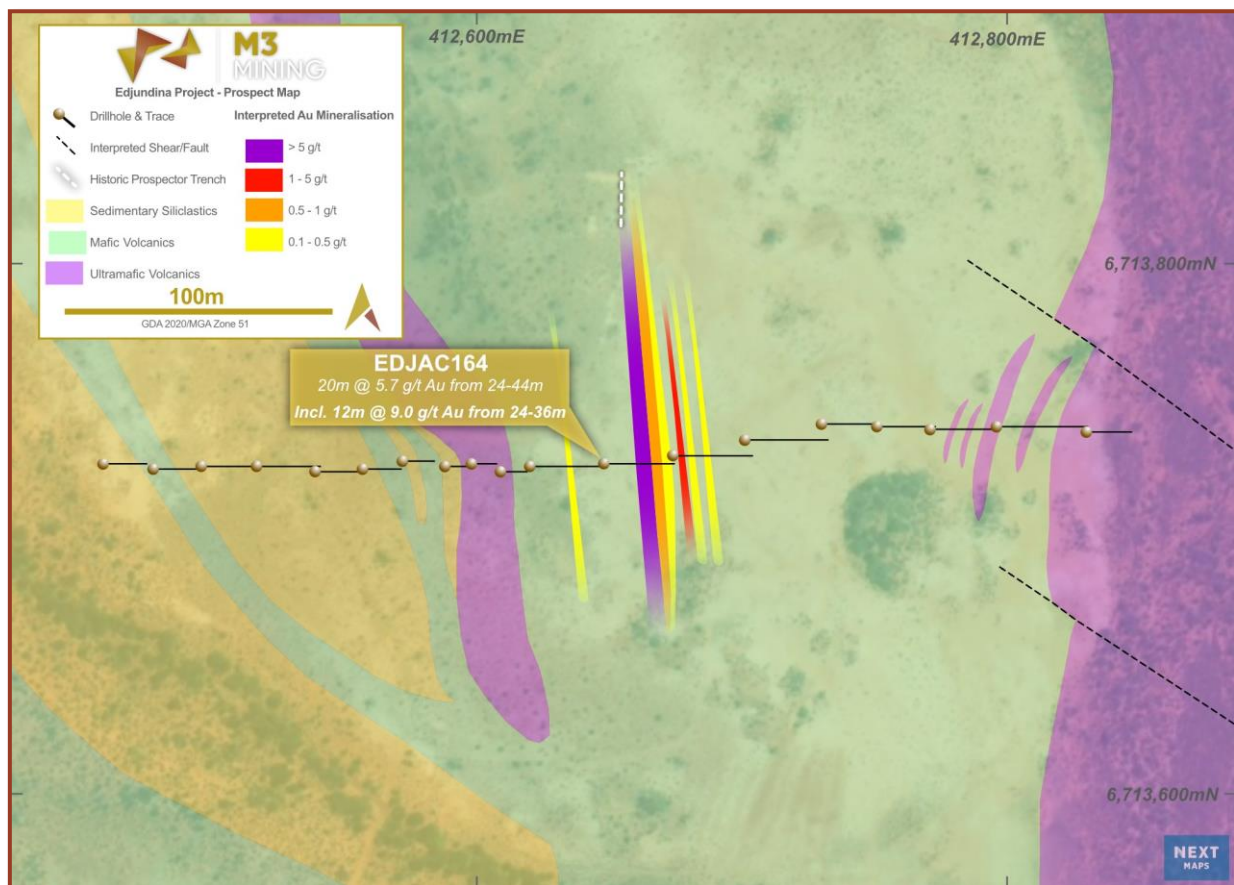


Figure 3 – Plan view of drill line completed in May and historic trench N to NNE of The El Capitan Prospect

³ See M3M announcement 07/06/2023 “High Grade Gold Intersection from Scout Drilling at Edjudina” for further details.



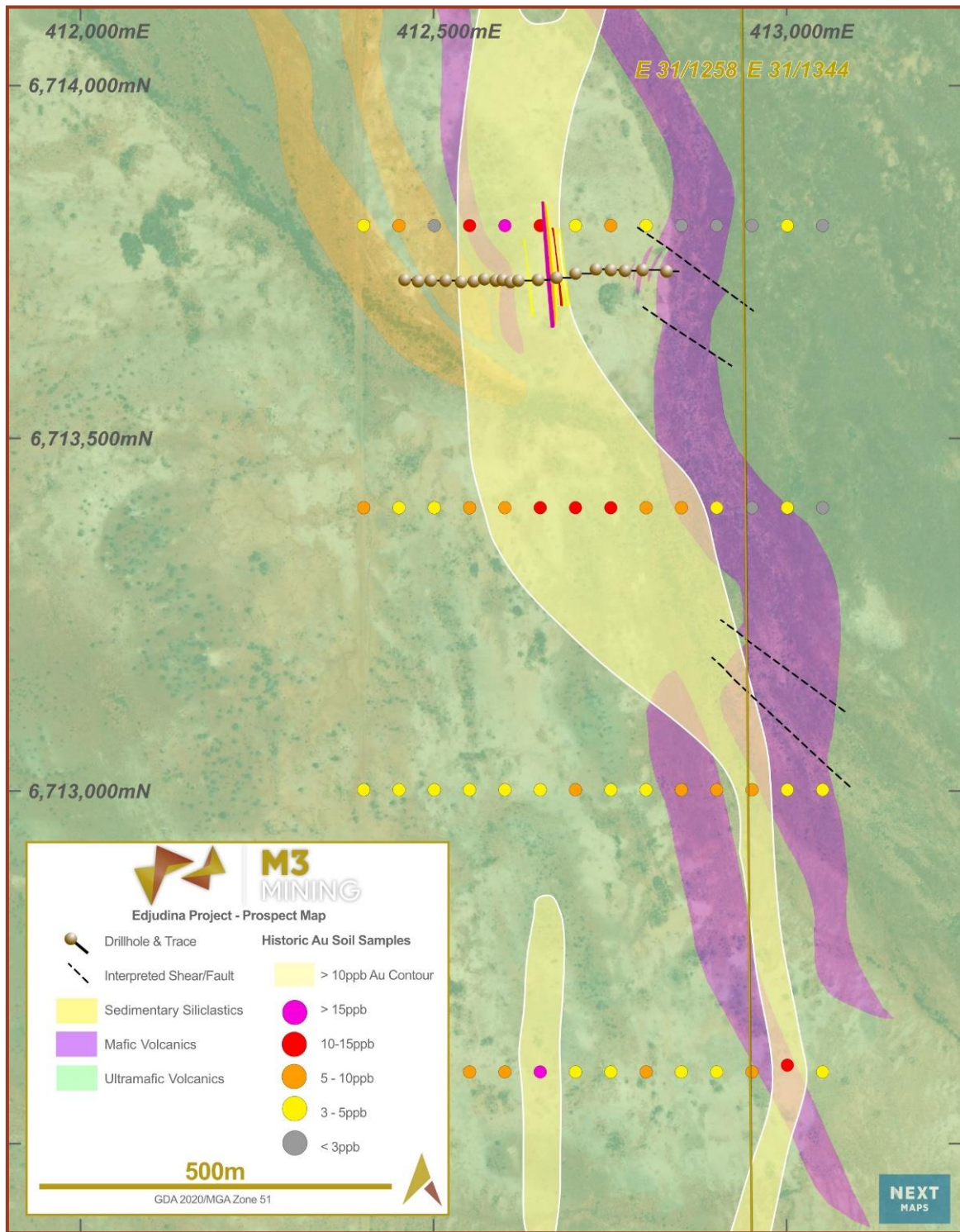


Figure 2 – Plan view of May AC drilling and historic gold soil sampling at the El Capitan Prospect⁴.

⁴ See M3M announcement 07/06/2023 “High Grade Gold Intersection from Scout Drilling at Edjudina” for further details.

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

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About M3 Mining

M3 Mining Limited (ASX:M3M) is a Perth-based mineral exploration company focused 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.

