

ASX Announcement

27 JULY 2023



DroneMag Survey Completed at El-Capitan

HIGHLIGHTS

- M3 Mining has completed a detailed airborne magnetic survey (DroneMag) at the El-Capitan prospect at the Edjudina Gold Project
- 3 x 2km survey area centred over spectacular aircore drilling intercepts;
 - 10m at 241.2 g/t Au from 27m (EDJAC164)¹
 - Including 1m at 2,303.53 g/t Au from 27 – 28m
- Survey results to improve planning of future drill programs at El-Capitan
- Data processing and interpretation to be received and completed in August

M3 Mining Limited (ASX:M3M) (M3 Mining or the Company) is pleased to advise that a DroneMag survey has been completed at the Edjudina Gold Project (**Edjudina or the Project**).

The DroneMag survey was commissioned to provide the Company with a greater understanding of the local geology surrounding the El-Capitan prospect. This will assist in planning follow-up drill programs in the area to identify structures to be targeted. The survey was completed yesterday by Pegasus Airborne Systems (see Figure 1), and interpretation of the results is expected to be completed in August.

The survey covered six square kilometres and utilised tight line spacing of 25m to provide the Company with a detailed and thorough magnetic dataset of the area. By using a DroneMag survey, M3 Mining will receive the information at considerably less cost than a traditional airborne survey and with a much faster turnaround time.

EXECUTIVE DIRECTOR SIMON ELEY:

"M3 Mining is pleased to provide an update to shareholders on the ongoing exploration programs at the newly uncovered El-Capitan prospect. With a detailed DroneMag survey just completed and interpretation to commence in the coming weeks, we look forward to further advancing the prospect, which remains an exciting new discovery in a highly prospective gold region of Western Australia."

¹ See M3M ASX Announcement, 10/07/23, "**Spectacular gold mineralisation confirmed at Edjudina**" for additional details.



Registered Address

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Directors

Russell Davis - Non-Executive Chairman
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Projects

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

Shares on Issue	46.5M
Share Price	\$0.18
Market Cap	\$8.4M
ASX Code	M3M



Figure 1 – DroneMag Survey at El-Capitan



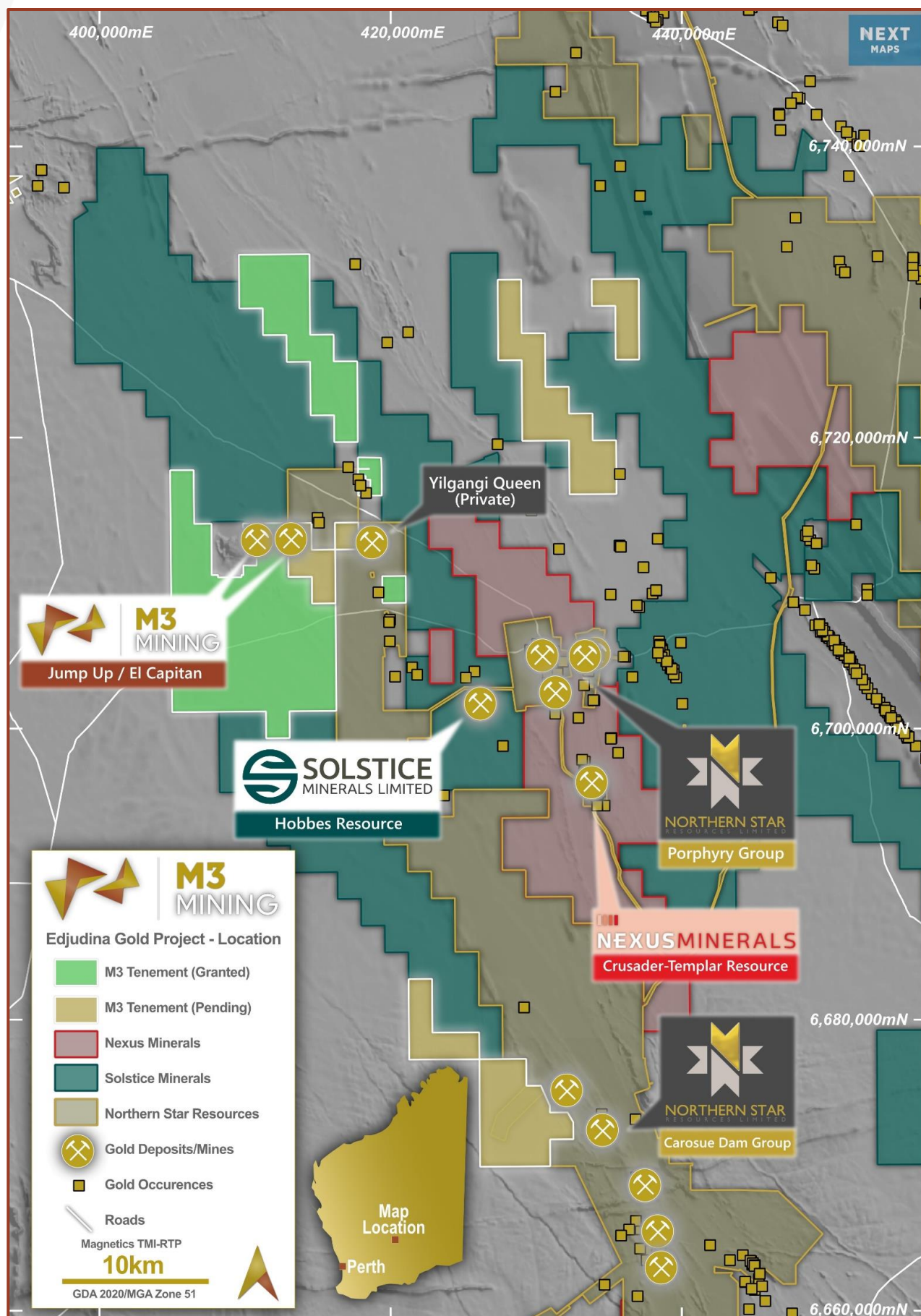


Figure 2 – Edjudina Gold Project Overview



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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.

Investors should refer to previously stated announcements for additional details on exploration results and associated competent person statement.

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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 base metal 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.

