

ASX Announcement

30 April 2024



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2024

Edjudina Gold Project (100% owned)

- Aircore drilling program targeting high priority gold targets defined by recent soil sampling executed after Q1
- Drilling samples dispatched to laboratory; assay results expected late-May

Victoria Bore Copper Project (100% owned)

- Infill portable x-ray fluorescence (pXRF) soil sampling program planned to follow up on elevated base metal anomalism at multiple targets in addition to initial pXRF testing of other greenfield regional targets
- Field team to commence follow up program this week with results and interpretation to be completed in Q2

Corporate

- The Company is well-funded for its planned exploration activities for the calendar year with cash held as of 31 March 2024 of approximately \$2.28 million
- Shareholder approval of issue of Tranche 2 Placement Shares to raise a further \$1.45m (before costs) received April 23rd
- Ongoing assessment of advanced projects internationally across precious and base metals and energy sectors.

M3 Mining Limited (ASX: M3M) (M3 Mining, the Company) is pleased to provide an update on corporate and exploration activities during the March 2024 Quarter.

EXECUTIVE DIRECTOR SIMON ELEY:

"The commencement of exploration activities in Q1 2024 were delayed somewhat due to unseasonal rainfall so, M3 Mining focused on planning at its Edjudina and Victoria Bore projects. At Edjudina, preparations for an aircore drilling program targeted key gold anomalies, with drilling completed just after the quarter end. Samples have been sent for assay, with results expected in Q2. At Victoria Bore, plans are underway to revisit two prospects with elevated base metal anomalies and to initiate exploration of several new target areas. Field operations will commence this week. The growing concerns over copper supply and the rising gold prices emphasize M3 Mining's commitment to unlocking the potential of its projects. Additionally, the Company is advancing discussions to secure an overseas energy project. Further updates to be provided pending receipt of relevant approvals."



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 58.4M
ASX Code M3M

Edjudina Gold Project

The Edjudina Project is located approximately 150km northeast of Kalgoorlie in Western Australia. It covers a section of the established mineralised trend along the Keith-Kilkenny Tectonic Zone which hosts multiple significant gold discoveries (see Figure 1). 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. The Company's tenements (both granted and under application) are proximal to Northern Star's operations at both the Porphyry and Carosue Dam operations (see Figure 1).

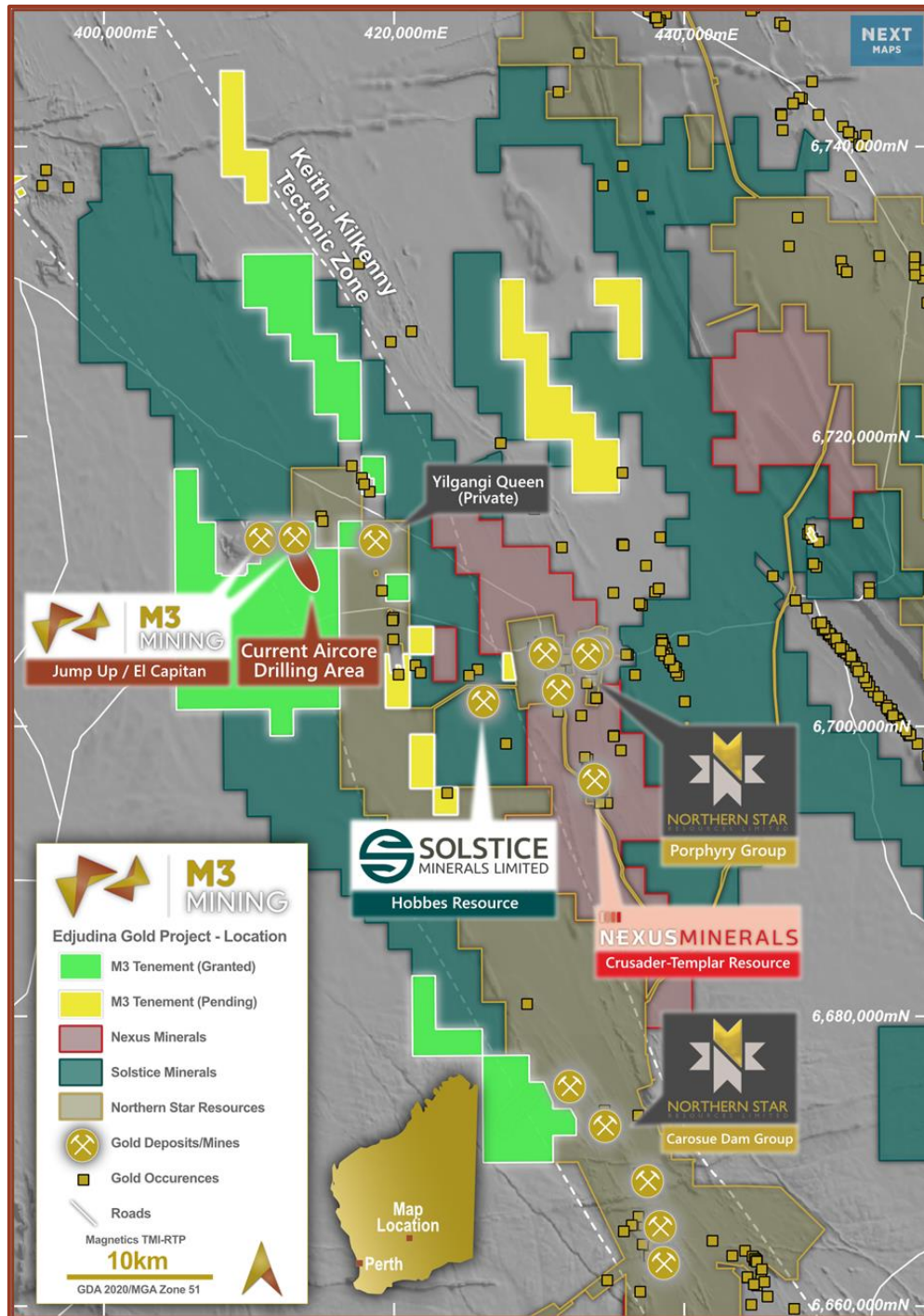


Figure 1 – Edjudina Gold Project Overview

Soil Sampling Program

A total of 939 soil samples were collected across three tenements at the Company's Edjudina Gold Project covering a total area of 12km². The lines were spaced 200 to 400m apart along the El Capitan magnetic trend which is interpreted by the Company to host the same gold mineralisation that was encountered in aircore drilling at El Capitan. Numerous gold anomalies have been identified that are generally associated with elevated arsenic levels.

The most significant gold anomaly (Target 1) is situated on the border between E31/1249 and E31/1344, both wholly owned tenements of M3 Mining. The anomaly is interpreted to be a continuation of the mineralisation encountered at El Capitan as it lies adjacent to the localised magnetic trend. This trend includes the El Capitan prospect to the north which has been the focus of all prior drilling (see Figure 2).

Target 1 (with gold-in-soil values of 144.5ppb and 59.5ppb) represents a walk-up drill target and has been tested in the recently completed drill program.

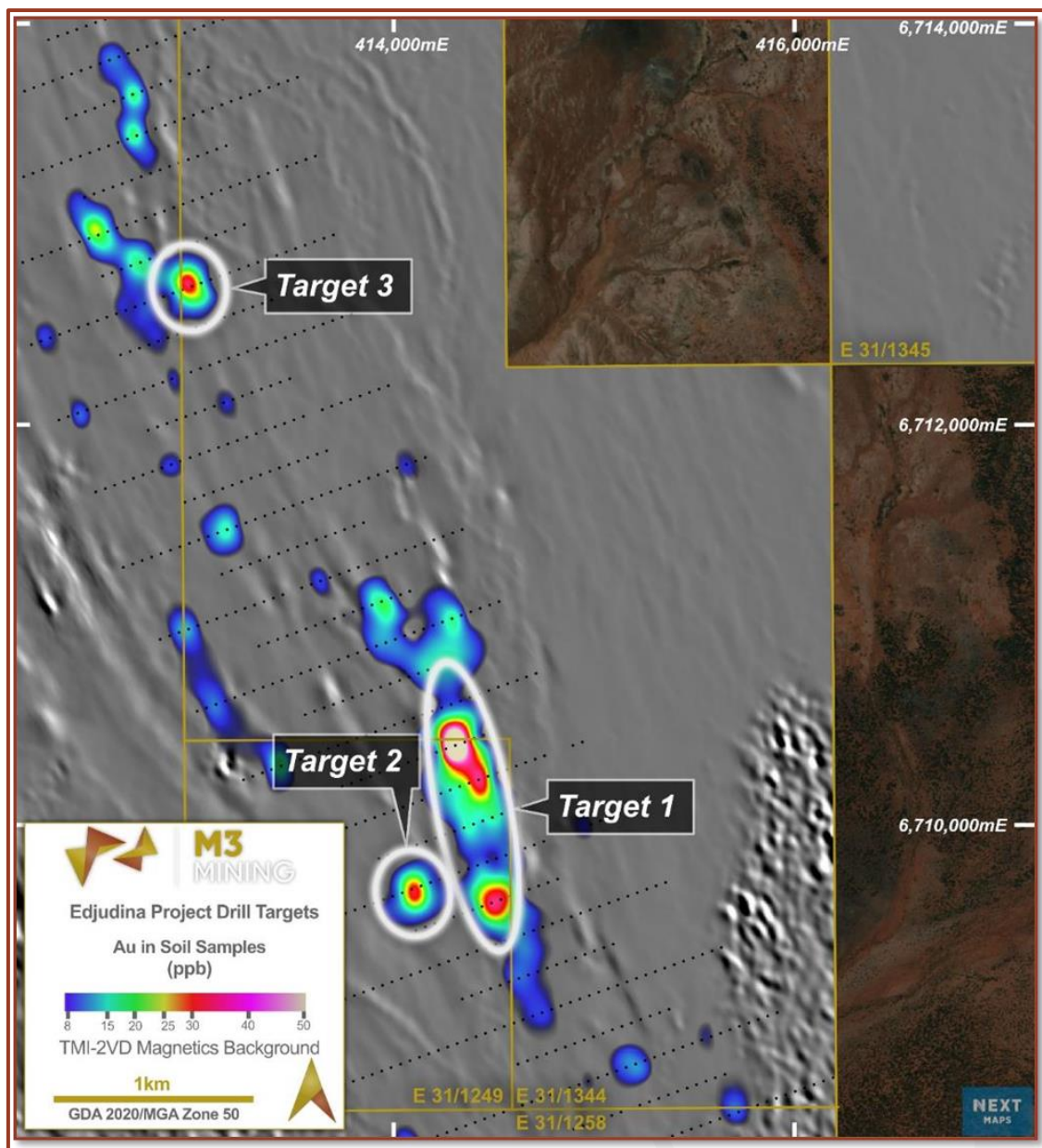


Figure 2 – Key Gold Targets at The Edjudina Gold Project



Aircore Drilling Program

Subsequent to the end of the quarter, as announced on 17 April 2024, the Company commenced AC Drilling on three high-priority targets at Edjudina¹. The program has since concluded and consisted of 2,077m drilled across 111 drill holes. The total meterage drilled was less than planned due to drillhole depth being shallower than expected as a result of a shallow regolith profile. The targets drilled were south-southeast of the El Capitan prospect that returned 10m at 241.2 g/t Au from 27m². As noted previously, none of the targets have had any systematic exploration with only Target 1 having had limited drilling in the past, whilst the two remaining targets have not been drilled.

The Company expect to receive results prior to the end of Q2.

¹ See M3M announcement 17/04/2024 "Aircore Drilling Program Commences At Edjudina Gold Project" for details

² EDJAC164 (27-28m) See M3M announcement 10/07/2023 "Spectacular gold mineralisation confirmed at Edjudina" for details.



Victoria Bore Copper Project

The Victoria Bore Copper Project is centred on the historic Victoria Copper Mine which produced high grade copper averaging circa 32.7% Cu for 62.5t of copper from near surface in the 1950's³. The Victoria Bore Project is located approximately 120km south of the town of Onslow and 130km southeast of Exmouth in Western Australia. The tenements lie adjacent to the Northwest Coastal Highway and are readily accessible (see Figure 3).

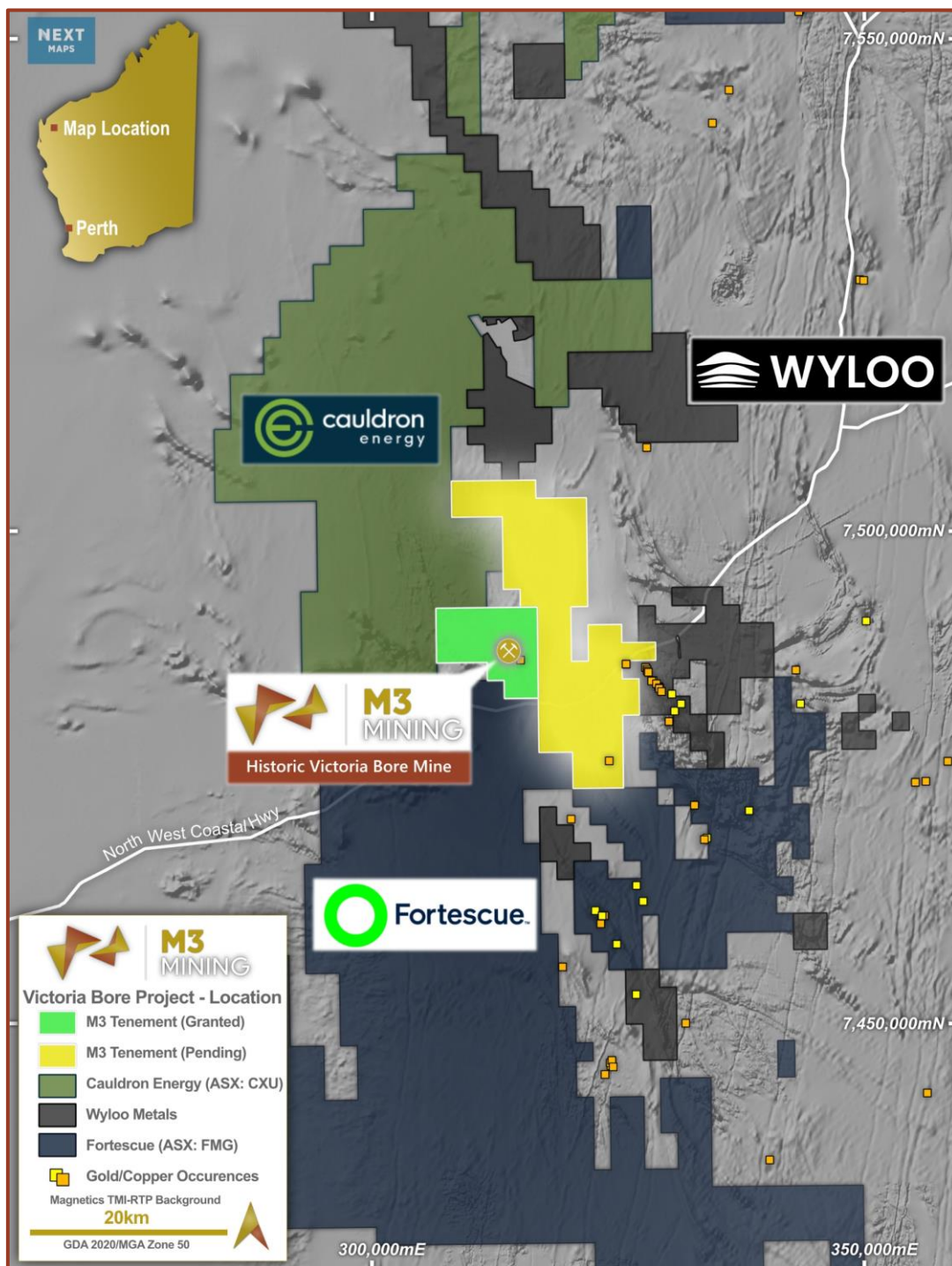


Figure 3 – Victoria Bore Copper Project Overview

³ See M3M announcement 27/07/2021 "Prospectus" for further details



pXRF Soil Sampling Program

A recently completed pXRF soil sampling program outlined significant copper soil anomalism across multiple prospects (See M3M announcement 29/01/2024 “Regional Base Metal Anomalism at Victoria Bore” for further details). Two high-priority targets will be further assessed by in-fill sampling to better define and possibly extend the footprint of known anomalism. The follow-up targets contained multiple anomalous copper readings with some as high as 5.9x background. Additionally, at least three further untested targets coincident with magnetic anomalies will also be tested (see Figure 4). The program will commence later this week.

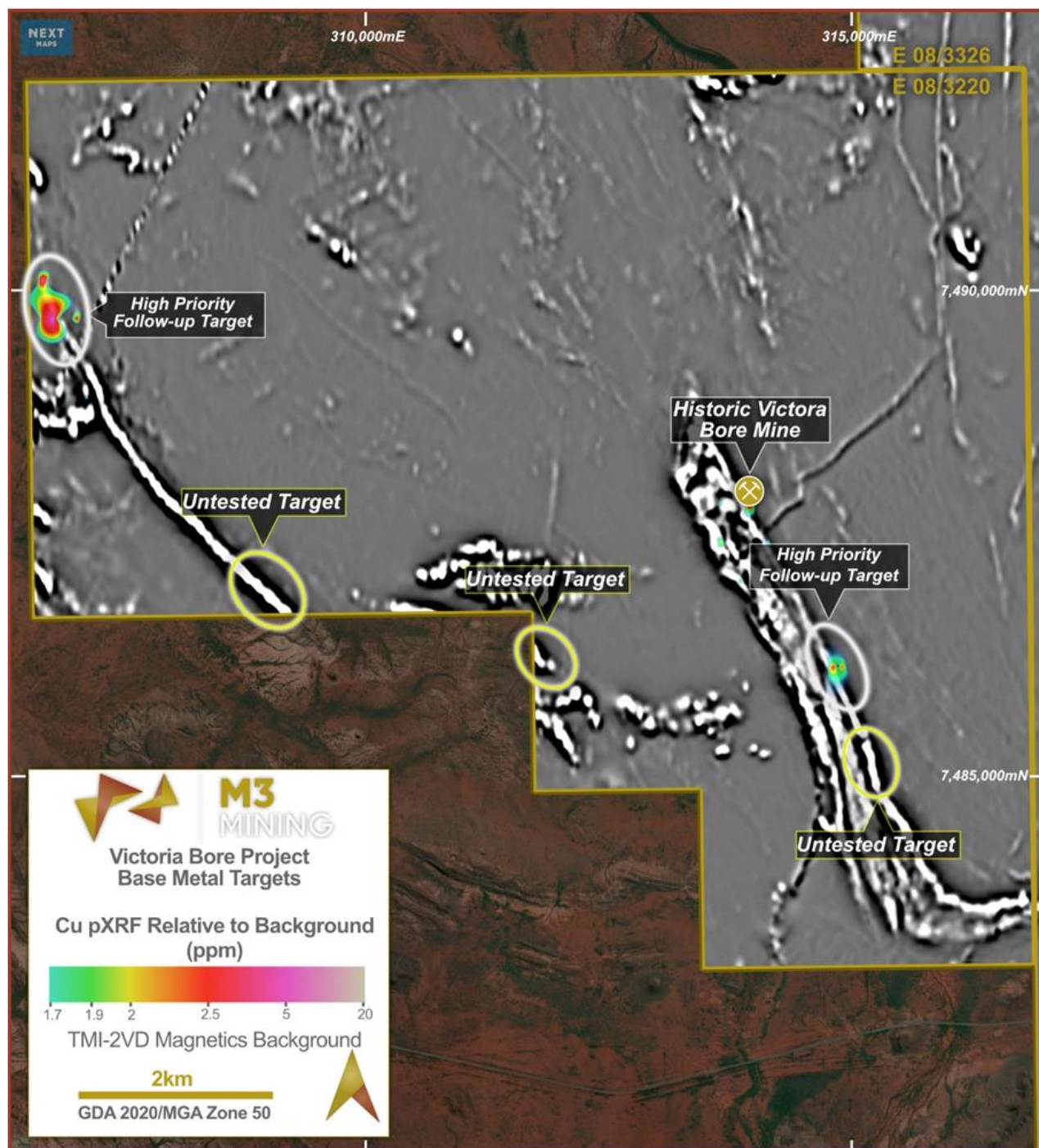


Figure 4 – pXRF sampling at The Victoria Bore Project

Prospect 2

This prospect is located on the western side of the Project approximately 7.5km northwest of the historic Victoria Bore Copper Mine (see Figure 5). It is interpreted to be situated along a limb consisting of Wyloo group metasediments which is in close contact with a leucocratic monzogranite batholith. The prospect consists of moderate relief silica-rich ridges which are surrounded by sheetwash plains common to the local area.

Six samples delivered copper readings in excess of 2x background with highlight sample (VBS161) having a copper reading 5.7x background. The two samples with the highest copper readings (VBS161 and VBS172) are located on separate lines approximately 400m apart and align with the local NNW geological fabric. It is currently interpreted that these samples belong to the same system and further infill sampling will be undertaken to explore this possibility.

It is also worth noting other geochemical associations within Prospect 2;

- VBS159 that measured 2.7x the copper background level also had a reading of 4.4x the lead background
- VBS166 that measured 2.5x the copper background level also had a reading of 3.0x the arsenic background

Prospect 6

This prospect is located approximately 1.9km southeast along strike of the historic Victoria Bore Copper Mine (see Figure 6). It is interpreted to be situated on the same limb of Wyloo group metasediments which hosts the historic copper mine. The prospect consists of exposed meta-sedimentary schists which outcrop at surface.

Two samples delivered copper readings in excess of 2x background with highlight sample (VBS243) having a copper reading 2.5x background. It is currently interpreted that Prospect 6 may represent a buried copper occurrence similar to the historic Victoria Bore copper mine. This is due to the geological similarities and paired copper anomalism. Infill sampling will be undertaken to further evaluate this anomaly.

Geochemical associations within Prospect 6;

- VBS243 that measured 2.5x the copper background level also had a reading of 2.2x the lead background and 4.9x the arsenic background
- VBS241 that measured 2.2x the copper background level also had a reading of 11.7x the arsenic background

Of the 11 samples collected on this line, eight returned arsenic readings in excess of 2x the arsenic background. Arsenic can be a key geochemical indicator for mineralisation and as such will be followed up to explore the extent of the copper/arsenic anomaly at Prospect 6.

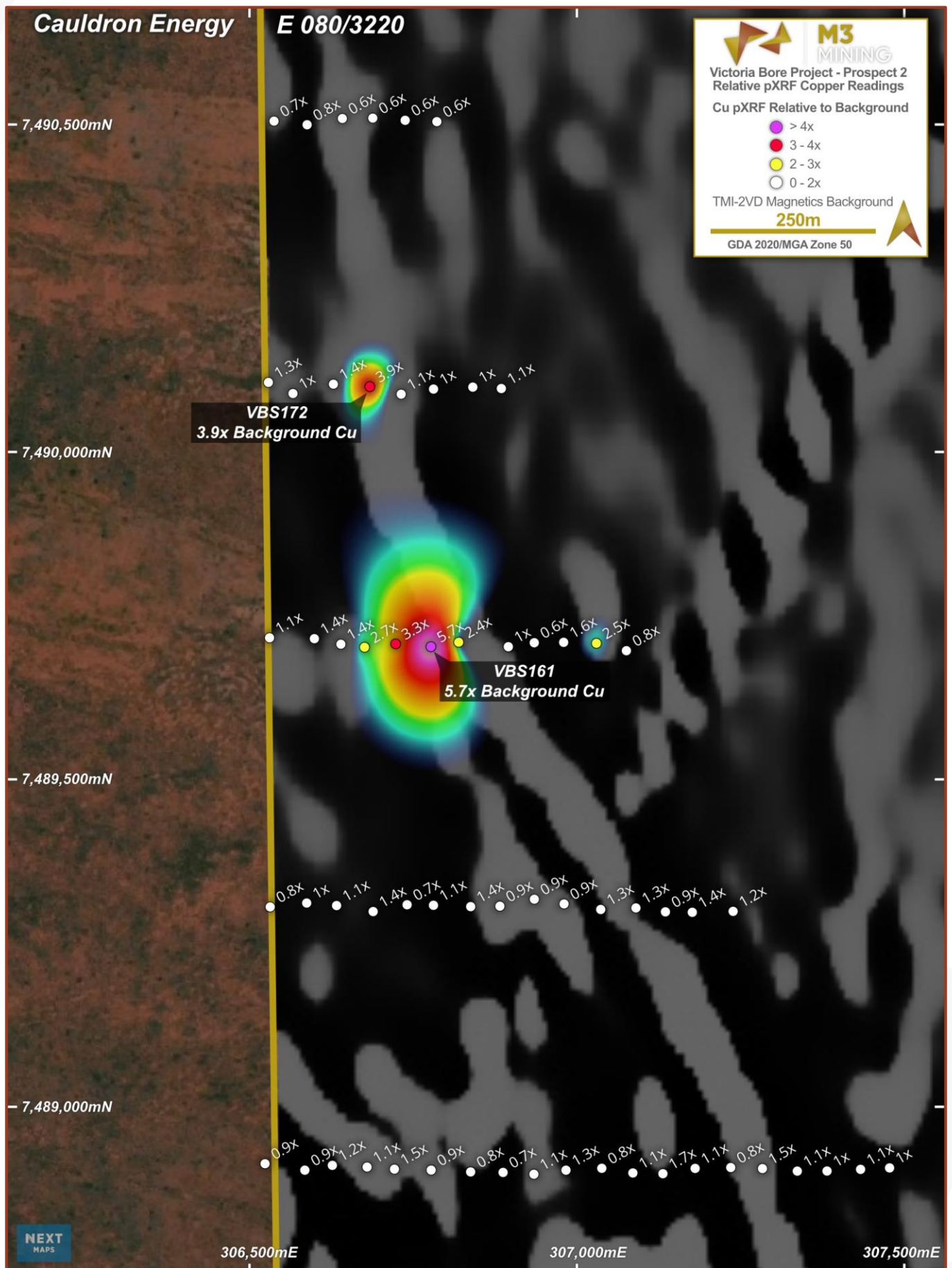


Figure 5 – Prospect 2 – Relative pXRF Copper Readings



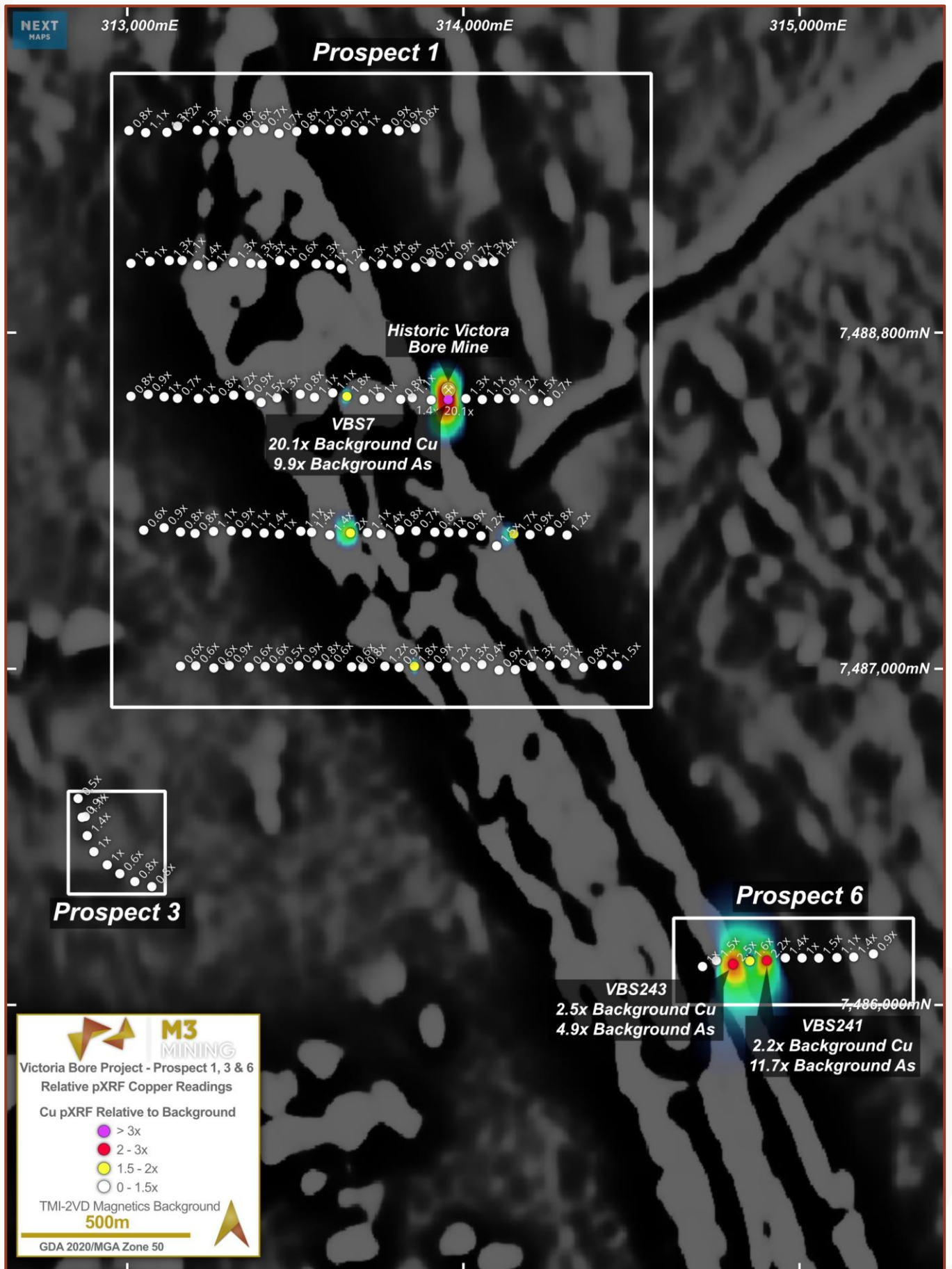


Figure 6 – Prospect 1, 3 & 6 – Relative pXRF Copper Readings

Corporate

Cash held as of 31 March 2024 was approximately \$2.28m. The Company remains well funded for its planned exploration activities for the 2024 calendar year.

The Company recently held a notice of meeting in relation to the two-tranche placement raising \$2.2m announced on 6 February 2024. The meeting was held on April 23, 2024, and all resolutions passed. The remaining shares under the placement can now be issued and the Company will receive the associated \$1.45m.

M3 Mining remains focused on acquisition opportunities in precious and base metals, particularly given current market conditions, as well as energy sectors. In addition to our current projects in Western Australia, M3 Mining is pleased to report that progress has been made towards securing an advanced overseas energy project. The Company is in discussions to secure an asset and, subject to receiving approvals, the Company will make an announcement to the market.

Financial

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 of Grant
E08/3220	Victoria Bore	Ashburton	Granted	4 June 2020
E08/3326	Victoria Bore	Ashburton	Pending	-
E08/3427	Victoria Bore	Ashburton	Pending	-
E08/3428	Victoria Bore	Ashburton	Pending	-
E08/3429	Victoria Bore	Ashburton	Pending	-
E08/3430	Victoria Bore	Ashburton	Pending	-
E08/3431	Victoria Bore	Ashburton	Pending	-
E08/3440	Victoria Bore	Ashburton	Pending	-
E 31/1140	Edjudina	Yerilla	Granted	11 July 2017
E 31/1141	Edjudina	Yerilla	Granted	11 July 2017
E 31/1168	Edjudina	Yerilla	Granted	5 July 2018
P 31/2113	Edjudina	Yerilla	Granted	21 December 2017
E 31/1249	Edjudina	Yerilla	Granted	6 May 2020
E 31/1258	Edjudina	Yerilla	Granted	26 June 2020
E 31/1265	Edjudina	Yerilla	Granted	11 August 2023
E 31/1344	Edjudina	Yerilla	Granted	22 September 2023
E 31/1345	Edjudina	Yerilla	Granted	22 September 2023
P 31/2131	Edjudina	Yerilla	Granted	4 December 2020
E 31/1331	Edjudina	Yerilla	Pending	-
E 31/1321	Edjudina	Yerilla	Pending	-
E 31/1318	Edjudina	Yerilla	Pending	-
E 31/1363	Edjudina	Yerilla	Pending	-
E 31/1364	Edjudina	Yerilla	Pending	-
E 31/1365	Edjudina	Yerilla	Pending	-
E 31/1366	Edjudina	Yerilla	Pending	-
E 31/1367	Edjudina	Yerilla	Pending	-
E 39/2435	Edjudina	Mt Morgans	Pending	-

Table 2 – M3 Mining Tenement Schedule

Announcement References

Date	Title
27 Jul 2021	Prospectus
3 Nov 2021	High Grade Copper at Victoria Bore and drilling commences
1 Dec 2021	High priority gold targets identified at Edjudina
10 Feb 2022	Copper Intercepted in maiden drilling campaign
5 Jul 2022	Robust drill targets identified at Edjudina gold project
27 Jul 2022	M3 Mining discovers strong EM conductor at Victoria Bore
28 Sep 2022	M3 Mining expands strategic footprint at Edjudina
12 Oct 2022	M3 Mining Victoria Bore Update
22 Nov 2022	Victoria Bore magnetic and radiometric survey data received
21 Dec 2022	Primary Gold Intercepted in Maiden Edjudina Aircore Program
20 Jan 2023	Victoria Bore Copper Project Exploration Update
17 May 2023	Regional Targets uncovered at Victoria Bore
7 Jun 2023	High Grade Gold Intersection from Scout Drilling at Edjudina
10 Jul 2023	Spectacular gold mineralisation confirmed at Edjudina
27 Jul 2023	DroneMag Survey Completed at El Capitan
7 Aug 2023	Bolsters Edjudina Gold Project with New Applications
8 Sep 2023	Mineralisation at El Capitan extended over 400m
4 Jan 2024	RC Drilling Assays Received At Edjudina Gold Project
29 Jan 2024	Regional Base Metal Anomalism at Victoria Bore
1 Feb 2024	Extensive Gold Anomaly in Edjudina Soils
6 Feb 2024	Placement to fund exploration and potential acquisitions
18 Mar 2024	Gold And Copper Exploration To Commence
17 Apr 2024	Aircore Drilling Program Commences At Edjudina Gold Project

Table 3 – ASX announcements referred to within report

-END-

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the earlier released announcements.

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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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

M3 MINING LIMITED

ABN

98 644 548 434

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(265)	(734)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(249)
	(e) administration and corporate costs	(113)	(414)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	26	68
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(424)	(1,329)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets – security bond	-	-





Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	820	820
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(52)	(52)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	768	768

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,932	2,837
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(424)	(1,329)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	768	768





Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,276	2,276

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	776	435
5.2	Call deposits	1,500	1,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,276	1,932

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		





7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(424)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(424)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,276
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,276
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.37
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		



Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 APRIL 2024.....

Authorised by: ...BY THE BOARD.....
 (Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.