

# ASX Announcement

21 MAY 2024



## ENERGY PROJECT ACQUISITION UPDATE

### HIGHLIGHTS

- Multiple energy assets screened in Middle East and North Africa (MENA) region
- Energy security in the region becoming increasingly important
- Advancing discussions with administration with guidance from reputable consultants to assist with due diligence, negotiations and anticipated work programs
- Engagement of experienced advisory groups to assist with due diligence, and to provide engineering and infrastructure management, geology and geophysics advice
- All identified projects are advanced exploration stage/pre-development and are proximate to existing infrastructure

M3 Mining Limited (ASX:M3M) (M3 Mining or the Company) is pleased to provide an update on its efforts to secure an advanced energy asset in the MENA region.

### EXECUTIVE DIRECTOR SIMON ELEY SAID:

*"M3 Mining's efforts to secure an advanced energy project in the Middle East and North Africa continue and chances of being successful are improving, with planned meetings with regulatory bodies and external consultants. Concerns around energy security is becoming a consistent issue due to the increasing recognition of the need to be able to source reliable and affordable energy in developing countries as well as diversifying supply due to conflict."*

*The Company will soon meet with the authorities responsible for overseeing energy supply as well as well-known consultants in the engineering and geology and geophysics sectors, to advance negotiations to secure an energy asset."*

### Acquisition strategy

Since listing in July 2021, and consistent with the strategy outlined in the prospectus<sup>1</sup>, M3 Mining has assessed numerous assets, at various stages, in the resources sector. Given the lack of quality advanced exploration/pre-development assets as well as high expectations in relation to value, the Company elected to broaden its options by considering various other opportunities in the resources sector both in Australia and overseas.

<sup>1</sup> See M3M Prospectus released on 27/07/2021



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#### Directors

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

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#### Projects

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

Shares on Issue	58.4M
Share Price	\$0.058
Market Cap	\$3.38M
ASX Code	M3M

As announced in the August 2023 investor presentation, we have been advancing “... acquisition opportunities in metals and energy in Australia and overseas”<sup>2</sup> and have recently commenced engaging with the regulatory bodies in relation to securing an energy asset.

One of the key reasons such an asset has been targeted is due to energy security in the MENA region. The need for alternate sources of energy for the area are unfortunately readily apparent given the conflict in Ukraine and the Gaza war. Equally, poorer and developing areas in Africa are looking to secure reliable and affordable energy as the outlook and growth of these areas improve.

The assets being targeted and advanced have the following qualities:

- Resources (at varying levels of confidence) and potentially reserves
- Ready access to infrastructure for transmission and/or transport of energy captured or produced
- Assets with reserves may present early production opportunities
- Synergistic projects that may contribute to creating value also being considered

The Company has engaged three globally notable groups to assist with due diligence and early work plans, assuming negotiations to secure an asset advance, via master services agreements (MSA). The groups combined provide engineering and infrastructure management, geology and geophysics advice and support based on latest technology and logistics and instrumentation and are highly regarded with extensive histories in the energy space.

The next step to securing an energy asset is to meet with the regulatory and administrative bodies to outline the work plan and program prepared by the Company with our consultants and present M3 Mining’s intentions to develop the relevant asset.

It must be noted that discussions with the regulatory bodies remain incomplete and there is no certainty that the Company will secure any energy project. Should M3 Mining be successful in securing such an asset, it will seek shareholder and regulatory approval.

**- END -**

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<sup>2</sup> See M3M announcement 30/08/2023 “Investor Presentation” for more details

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 and, or alternatively, secure an asset that will deliver material gains for the Company and shareholders.