

ASX Announcement

29 October 2024



M3 ACCELERATES EXPLORATION ACTIVITY: VICTORIA BORE SAMPLING, EDJUDINA RECONNAISSANCE AND ENERGY UPDATE

HIGHLIGHTS

- Extensive soil sampling program completed at Victoria Bore with samples currently awaiting Ultrafine+™ analysis
- The program consisted of 1,596 samples, covered an area of ~60km² and was regarded as a better use of resources than undertaking the previously indicated ground-based electro-magnetic survey
- Undocumented mine working discovered on newly granted tenements at Victoria Bore – Rock chips submitted for assay to assess mineralisation
- At the Edjudina Gold project, a reconnaissance trip to Old Plough Dam reveals favourable outcropping geology along strike from Northern Star's Carosue Dam gold mine
- Key discussions for the energy asset, including with government, potential off-takers and financiers for development, contingent on grant

M3 Mining Limited (ASX:M3M) (M3 Mining or the Company) is pleased to provide an update on field activity at the Victoria Bore Copper Project and Edjudina Gold Project in Western Australia and progress in relation to securing an advanced energy asset in the Middle East North Africa (MENA) region.

EXECUTIVE DIRECTOR SIMON ELEY SAID:

"Despite challenging market conditions, M3 Mining's team has been busy in the field at both our Victoria Bore and Edjudina projects. Following the recent discovery of historic workings containing visible secondary copper mineralisation, the Company commissioned a broad soil sampling exercise over a significant area to identify the extent of the mineralisation and further mineralised zones. We have also completed some more "boots on ground" work where a historic mine working has been discovered on newly granted tenements 8km to the southeast of Victoria Bore. Similarly, we have completed reconnaissance work at recently granted tenure at Edjudina and mapped the continuation of prospective felsic volcanoclastic units from Northern Star's Carosue Dam Operations on to our tenure. Several rock chip samples were collected and are currently being analysed at the laboratory.

At the same time, the Company has progressed its efforts to secure an advanced energy asset in the Middle East North Africa region and sought the support of a significant financial partner to assist with funding requirements subject to successfully securing the project.

With rock-chip and soil assay results expected this coming quarter as well as the outcome of efforts to secure the advanced energy asset, we expect the last quarter of the calendar year to be a busy period for M3 Mining."



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Projects

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

Shares on Issue	83.8M
Share Price	\$0.042
Market Cap	\$3.5M
ASX Code	M3M

Victoria Bore activities

Following the discovery of further historic copper workings¹ in June this year, M3 Mining's geology team have spent significant time researching the geology of the project area and how it fits into the wider Capricorn Orogen. This was to ensure that the next step of exploration was designed and executed in a way that maximised the chance of a major base metals discovery.

A detailed field mapping exercise, followed by an exhaustive review of the Company's geophysical data and historical exploration data resulted in a large-scale reinterpretation of the extent of the prospective Wyloo Group metasediments that are host to the historic Victoria copper mine along with the fourteen smaller copper workings. All previous interpretations showed the Wyloo group metasediments covering a total area of approximately 7km². Recent interpretations expanded this to 25km² (see Figure 1).

The Wyloo sediments are important as they are Proterozoic age rocks (the most productive rocks for sediment-hosted copper deposits) which were deposited prior to the majority of the tectonic activity in the region which has been responsible for the copper mineralisation discovered to date.

Rather than embarking on a ground-based electro-magnetic survey as previously indicated, the Company determined that it would be a better use of resources and time to complete an extensive soil sampling program over the newly interpreted prospective geology in order to assess a much larger area than through geophysical methods.

The recently completed soil sampling program consisted of 1,596 samples and covered an area of approximately 60km². By using an offset sampling grid along with compositing the program has been able to cover a much larger area which covers important contacts between the Wyloo Group and the younger Edmund Group along with intrusive granitoids of the Gascoyne Province.

To complement the soil sampling program a small passive seismic survey was completed over the same area. The data is still being interpreted; however, preliminary findings indicate that the depth of bedrock is shallow enough such that the soils program should be effective in assessing bedrock fertility.

In addition, field work over one of the newly granted tenements (E08/3326) uncovered a historic working along with associated concrete pads (see Figure 2 and 3). Multiple samples have been taken and are currently being assayed by a laboratory to assess the level of mineralisation. Once results are received, M3 Mining will update the market accordingly.

The importance of this working is that it is located with the Edmund Group metasediments which cover a large portion of the recently granted tenure at Victoria Bore. This working has no information recorded in Western Australia's MINEDEX system and is potentially a significant finding in terms of Edmund Group fertility elsewhere at the project. In addition to workings and concrete pads, there is a large amount of scraping and trenching that has been completed in the wider vicinity indicating the presence of potentially multiple generations of prospecting activity.

¹ See M3M announcement 17/06/2024 "New Zone Of High Grade Copper Confirmed At Victoria Bore" for further details

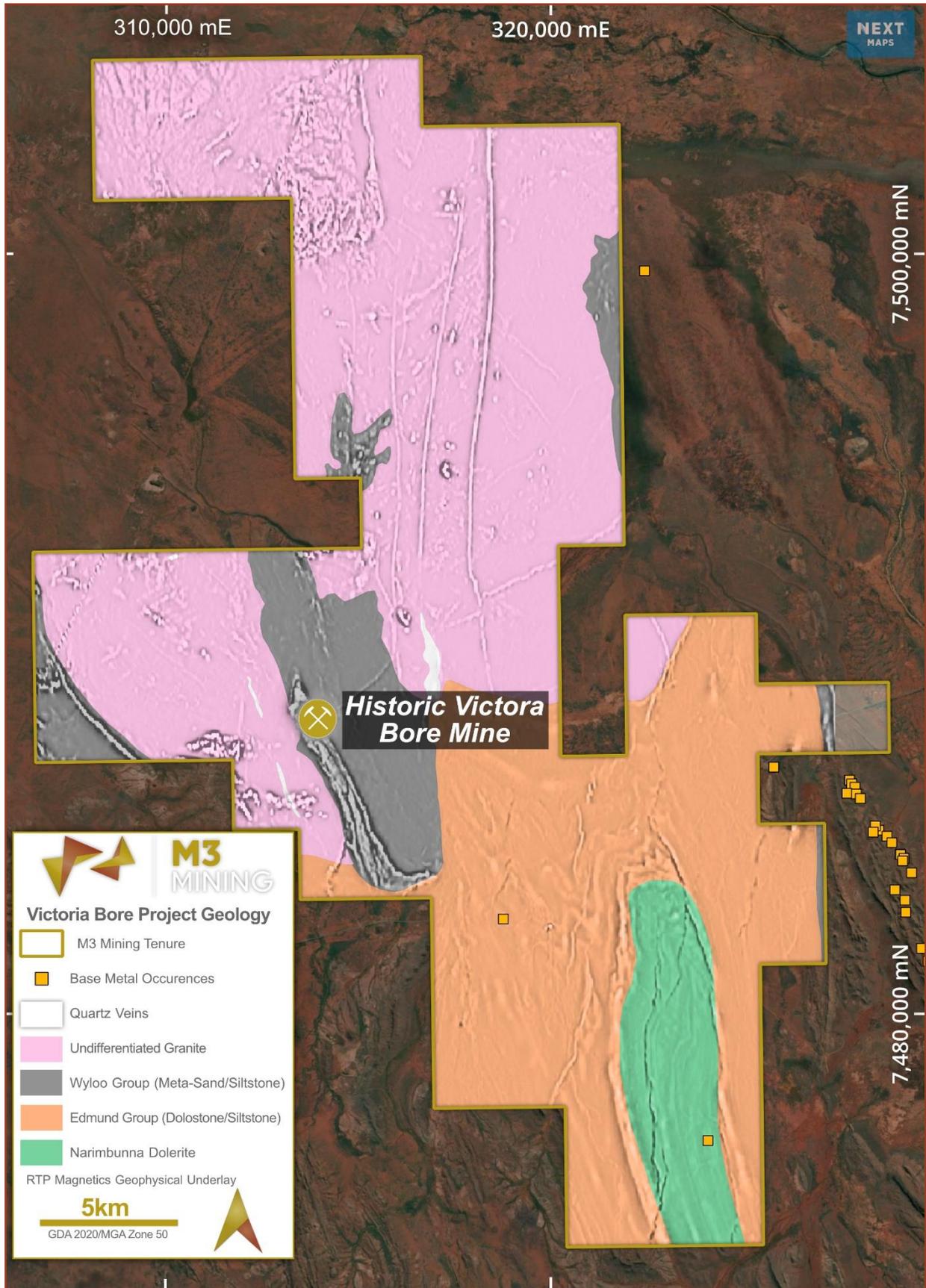


Figure 1 – Reinterpreted Geology at Victoria Bore



Figure 2 – View of Historic Working looking north-east (from above)



Figure 3 – View of Historic Working looking south-west (from below)



The Company also notes recent results of Cauldron Energy Ltd (ASX: CXU)² noting the presence of uranium adjacent to M3 Mining’s northern ground at Victoria Bore (see figure 4). Whilst M3 Mining has not assessed the potential of mineralised paleochannels continuing into the project it is an important development and warrants further investigation.

Soil samples and rock chips are currently being assayed and results will be released upon receipt, The Company expects results to be received in Q4 CY024.

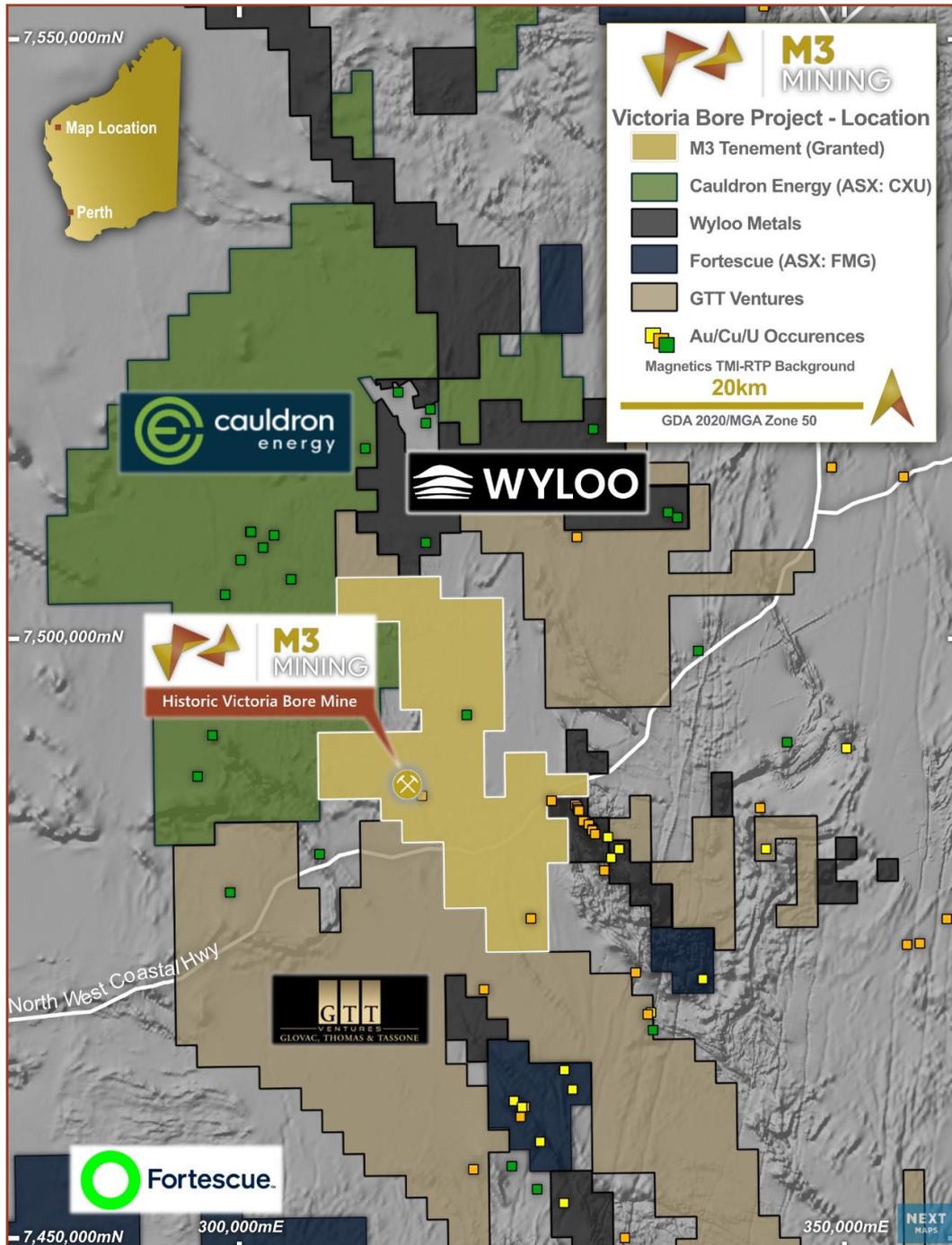


Figure 4 – Victoria Bore Project Tenement Overview

² See CXU announcement 27/08/2024 "Further Drilling Adds to Uranium Mineralisation" for further details



Edjudina activities

M3 Mining’s geology team spent some time at the recently granted Old Plough Dam prospect (E31/1265), adjacent to Carosue Dam (ASX:NST) ahead of planning initial field works. Previous interpretations indicate that the geology at Old Plough Dam is mostly composed of mafic volcanics with minor felsic volcanics. Mapping completed in the eastern portion of the project indicates that the felsic volcanic units are more widespread than previously thought and continuous within M3 Mining tenure.

Multiple rock chips were collected from favourable units as well as prospective quartz veins and structures from the reconnaissance mapping trip and are awaiting assay at the laboratory. The area is along strike from an area that is being actively explored by Northern Star Resources and the Company anticipates completing further work at the prospect to assess the fertility of the eastern portion of the tenement. At its closest, the prospect is 1,100m from the Twin Peaks open cut gold mine that was historically operated by Saracen Mineral Holdings.

The Company expects assays from the recent program in Q4 CY2024 and will provide an update to shareholders at this time.

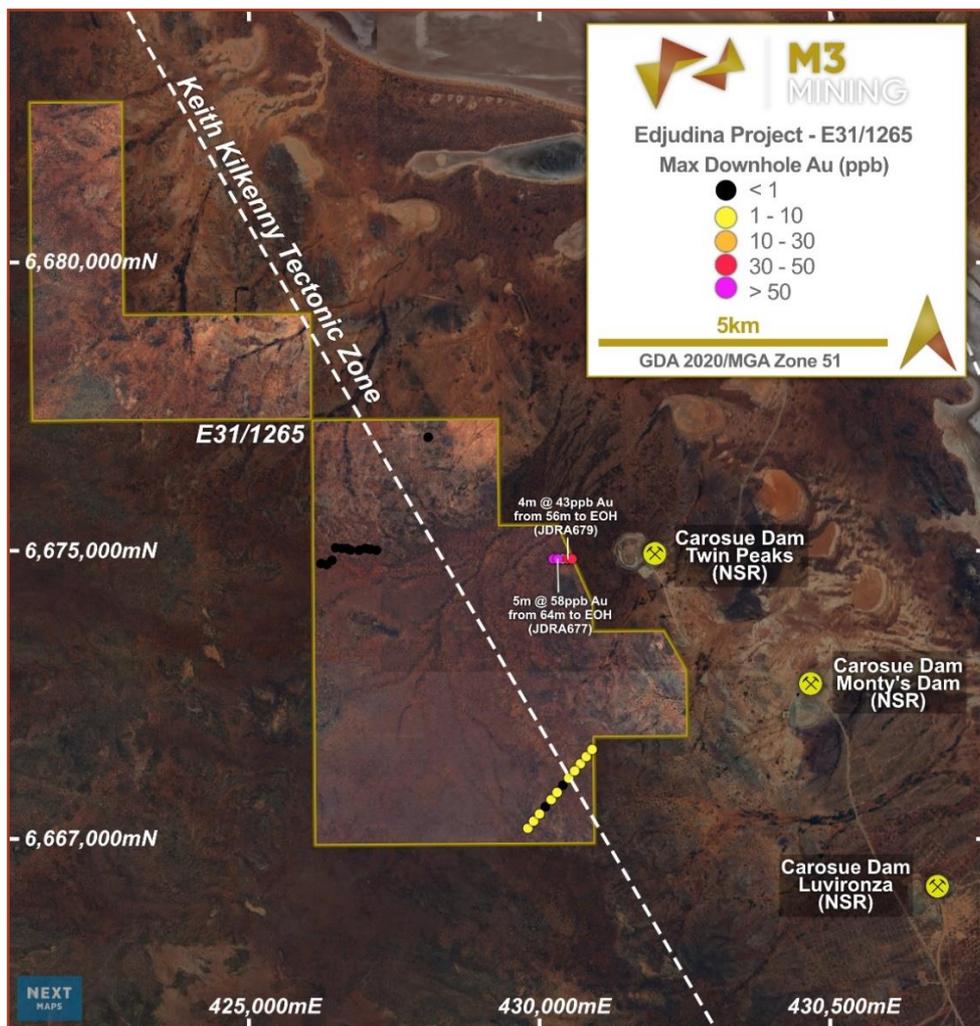


Figure 5 – Old Plough Dam Prospect³

³ See M3M announcement 28/06/2024 “Additional Bedrock Gold Anomalies Identified At Edjudina” for further details



Energy Project update

As announced previously⁴, M3 Mining has identified an advanced energy asset that it is looking to secure in the MENA region. The Company has now met with the national oil company and reviewed project specific data that has assisted in developing proposed work plans to be implemented should the project be secured.

In addition, and contingent on the asset being secured, the Company has advanced negotiations for both the long-term purchase of any crude oil produced from the asset as well as development finance. This is a significant endorsement of the asset as well as the team behind its exploration and development activities.

Discussions with administrative and regulatory bodies as well as financiers 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 the necessary approvals.

⁴ See M3M announcement 21/05/2024 “Energy Project; Acquisition Update” for further details

END

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

The information in Figure 5 has been extracted from the announcement entitled “Additional Bedrock Gold Anomalies Identified At Edjudina,” released on the ASX on 28 June 2024, is available to view on <https://m3mining.com.au/>. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.’

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.