



22 April 2025

Dear Shareholder

### **General Meeting – Notice of Meeting and Proxies**

Notice is given that the General Meeting (**Meeting**) of Shareholders of M3 Mining Limited (ACN 644 548 434) (**Company**) will be held as follows:

**Time and date:** 11am (AWST) on Friday, 30 May 2025

**In-person:** the Boardroom of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth Western Australia

#### **Notice of Meeting**

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at [www.m3mining.com.au](http://www.m3mining.com.au); and
- the ASX market announcements page under the Company's code "M3M".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

#### **Voting at the Meeting or by proxy**

Shareholders are encouraged to vote by lodging a proxy form.

The Directors instruct all Shareholders who would like to have their vote counted to vote by lodging a Proxy Form prior to 11am (AWST) on Wednesday, 28 May 2025 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy.

- **Online:** <https://investor.automic.com.au/#/loginsah>
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In-person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)
- **By fax:** +61 2 8583 3040
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

**Ben Donovan**  
**Company Secretary**  
**M3 Mining Limited**

**M3 Mining Limited**  
A C N 644 548 434  
Level 4, 225 St Georges Terrace  
Perth WA 6000  
[info@m3mining.com.au](mailto:info@m3mining.com.au)  
[www.m3mining.com.au](http://www.m3mining.com.au)





**M3 Mining Limited**  
**ACN 644 548 434**

## **Notice of General Meeting**

**A general meeting of the Company will be held as follows:**

**Time and date:** 11:00am (AWST) on Friday, 30<sup>th</sup> May 2025

**In person:** Level 4, 225 St Georges Terrace, Perth WA 6000

The Company is required to call the Meeting following the Requisition Notices received from the Requisitioning Shareholders pursuant to section 249D of the Corporations Act.

This Notice should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 401 248 048**

**Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with this Notice**



**M3 Mining Limited  
ACN 644 548 434  
(Company)**

**Notice of General Meeting**

Notice is hereby given that a general meeting of Shareholders of M3 Mining Limited will be held at the office of Level 4, 225 St Georges Terrace, Perth WA 6000 on Friday 30 May 2025 at 11:00 am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday 28 May 2025 at 4:00pm (AWST).

Terms and abbreviations used in this Notice are defined in Schedule 1.

**1 Agenda**

**Resolution 1 – Removal of Director – Ariel Edward King**

To consider and, if thought fit, pass the following as an ordinary resolution:

*"That, pursuant to section 203D(1) of the Corporations Act 2001 (Cth), Mr Ariel Edward King be removed as a director of the Company with effect from the passing of this Resolution."*

**Resolution 2– Removal of Director – Simon Eley**

To consider and, if thought fit, pass the following as an ordinary resolution:

*"That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Simon Eley be removed as a director of the Company with effect from the conclusion of the Meeting."*

**Resolution 3 – Removal of Director – Dermot O'Keeffe**

To consider and, if thought fit, pass the following as an ordinary resolution:

*"That, pursuant to section 203D of the Corporations Act 2001 (Cth), Mr Dermot O'Keeffe be removed as a director of the Company with effect from the conclusion of the Meeting."*

**Resolution 4 – Removal of Director(s) Appointed After Section 203D Notice**

To consider and, if thought fit, pass the following as an ordinary resolution:

*"That, pursuant to section 203D of the Corporations Act 2001 (Cth) and the Constitution, any person appointed as a director of the Company during the period on, and from, 31 March 2025 and ending on the commencement of the Meeting (other than Alan Armstrong and Tyler John Formica), be removed as a director of the Company with effect from the passing of this Resolution."*



**BY ORDER OF THE BOARD**

**Ben Donovan**  
**Company Secretary**  
**M3 Mining Limited**  
Dated: 22 April 2025



**M3 Mining Limited**  
**ACN 644 548 434**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the office of Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth WA 6000 at 11:00am (AWST) on Friday 30 May 2025.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Background to Meeting
Section 4	Resolutions 1, 2 and 3 – Removal of Directors
Section 5	Resolution 4 – Removal of Director(s) Appointed After Section 203D Notice
Schedule 1	Definitions
Schedule 2	Eley Requisitioner Statement
Schedule 3	Statement from Dermot O'Keeffe
Schedule 4	Statement from Simon Eley
Schedule 5	Existing Director Biographies

A Proxy Form is located at the end of this Explanatory Memorandum.

### **2. Action to be taken by Shareholders**

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.



## 2.1 **Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

## 2.2 **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

## 2.3 **Voting by proxy**

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If the Proxy Form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already provided it to the Company's share registry.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).



Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chair;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## 2.4 Chair's voting intentions

The Chair intends to vote **IN FAVOUR** of Resolution 1 and **AGAINST** Resolutions 2 – 4, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair may change his or her voting intention on any of the Resolutions, in which case the Company will make an announcement updating its Shareholders.

## 2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [bdonovan@arguscorp.com.au](mailto:bdonovan@arguscorp.com.au) by 11:00am (AWST) on Wednesday 28 May 2025.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. Background to Meeting

### 3.1 Eley Notice

On 2 April 2025, the following registered Shareholders (together the, **Eley Requisitioners**) lodged with the Company a notice under section 249D of the Corporations Act (**Eley 249D Notice**):

- Resmin Pty Ltd (ACN 127 131 220); and
- Mr Simon Peter Eley.

On the date the Eley 249D Notice was lodged with the Company the Eley Requisitioners were registered as the holders of Shares being not less than 5% of the total voting rights that may be cast at the Meeting.



### 3.2 Formica Notice

On 3 April 2025, the following registered Shareholders (together the, **Formica Requisitioners**) lodged with the Company a notice under section 249D of the Corporations Act (**Formica 249D Notice**):

- Stevsand Pty Ltd (ACN 062 565 931);
- Formica Investments Pty Ltd <The Formica Family S/F A/C> (ACN 008 982 830); and
- Stevsand Investments Pty Ltd <Steven Formica Family A/C> (ACN 009 076 224).

On the date the Formica 249D Notice was lodged with the Company the Formica Requisitioners were registered as the holders of Shares being not less than 5% of the total voting rights that may be cast at the Meeting.

### 3.3 Requisition Notices

The Eley 249D Notice and Formica 249D Notice (together the, **Requisition Notices**) require that the Company call a meeting of Shareholders at which five resolutions are to be considered and if deemed fit to pass concerning the composition of the Board. The Resolutions are as follows:

- (a) Resolution 1, submitted by the Eley Requisitioners, proposes to remove Ariel Edward King as a Director;
- (b) Resolutions 2 and 3, submitted by the Formica Requisitioners, proposes to remove Simon Eley and Dermot O'Keeffe as Directors; and
- (c) Resolution 4, submitted by the Formica Requisitioners, proposes to remove any director appointed to the Company during the period on, and from, 31 March 2025 and ending on the commencement of the Meeting (other than Alan Armstrong and Tyler John Formica).

The Formica Requisitioners proposed three additional resolutions, being the removal of Russell Davis as a Director, and the appointment of Alan Armstrong and Tyler John Formica as Directors (**Appointment Resolutions**).

The Company received notice of Mr Davis' resignation on Sunday 20 April effective immediately. As such the resolution to remove Mr Davis as a Director will not be put to the Meeting.

As to the Appointment Resolutions, article 6.2(g) of the Constitution provides that any nomination of a person for Director (other than a Director retiring in accordance with the Constitution) must be in writing, signed by a Shareholder entitled to attend and vote at the meeting which the election is proposed, accompanied by a notice in writing signed by the nominee consenting to the nomination, and lodged with the Company at its registered office. In circumstances where a Shareholder has requested the Directors call a meeting, the nomination and consent must be received by the Company 30 business days before the relevant meeting date. The Formica Requisitioners have not provided the required nomination form with the accompanying consent to act in accordance with the Constitution. As such, the Appointment Resolutions are not valid and will not be put to the Meeting.

Pursuant to section 249D of the Corporations Act, the directors of a company must call and arrange to hold a general meeting on the request of members with at least 5% of the votes that



may be cast at the general meeting. As each of the Eley Requisitioners and Formica Requisitioners held more than 5% of the votes that can be cast at a general meeting on the date the Requisition Notices were provided, the Directors were compelled at law to call this Meeting.

### **3.4 Statement of Requisitioning Shareholder**

Under section 249P of the Corporations Act, each of the Requisitioning Shareholders are permitted to submit a statement for circulation to Shareholders regarding the Resolutions and any other matter that may be properly considered at the Meeting.

The Formica Requisitioners have advised the Company they are not intending to provide the Shareholders with a statement under section 249P of the Corporations Act.

The Eley Requisitioners have provided the Company with a members' statement under Section 249P of the Corporations Act (**Eley Requisitioner Statement**) and this is attached at Schedule 2 to the Notice.

### **3.5 Statements and biographies of the Existing Directors**

Under section 203D(4) of the Corporations Act, each director who is the subject of a proposed resolution for their removal is entitled to put their case to members by giving the Company a written statement for circulation to members and speaking to the motion at the meeting.

A statement from Dermot O'Keeffe is attached to the Notice at Schedule 3. A statement from Simon Eley is attached to the Notice at Schedule 4.

As at the date of this Notice, Ariel Edward King has not provided a statement pursuant to section 203D(4) of the Corporations Act. If he provides this statement between the date of this Notice and the Meeting, the Company will distribute the statement to those in attendance at the Meeting before the Resolution is voted on.

Biographies of each of the Existing Directors are set out in Schedule 5.

## **4. Resolutions 1, 2 and 3 – Removal of Directors**

Under section 203D of the Corporations Act, a public company may by resolution remove a director from office despite anything in:

- (a) the company's constitution (if any); or
- (b) an agreement between the company and the director; or
- (c) an agreement between any or all members of the company and the director.

The Requisition Shareholders have given notice of their respective intentions to move the following resolutions to remove the Existing Directors:

- (a) Resolution 1 – Removal of Director – Ariel Edward King;
- (b) Resolution 2 – Removal of Director – Simon Eley; and
- (c) Resolution 3 – Removal of Director – Dermot O'Keeffe.

Resolutions 1 – 3 are ordinary resolutions.



If Resolution 1 is passed Ariel Edward King will be removed from his office as a Director of the Company with such removal to take effect from the passing of Resolution 1.

If Resolution 1 is not passed Ariel Edward King will not be removed from his office as a Director of the Company.

If Resolutions 2 and 3 are each passed, Simon Eley and Dermot O'Keeffe will be removed from their office as Directors of the Company with such removal to take effect from the close of the Meeting.

If any of Resolutions 2 or 3 are not passed, the relevant Director the subject of that Resolution will not be removed from their office as a Director of the Company.

5. **Resolution 4 – Removal of Director(s) Appointed After Section 203D Notice**

Resolution 4 has been proposed by the Formica Requisitioners.

Resolution 4 seeks Shareholder approval for the removal of any Director appointed by the Board between 31 March 2025 and ending on the commencement of the Meeting (other than Alan Armstrong and Tyler John Formica).

Resolution 4 is an ordinary resolution.

If Resolution 4 is approved, any Director appointed by the Board between 31 March 2025 and the conclusion of the Meeting will be removed from that office with effect from the passing of Resolution 4.

If Resolution 4 is not approved, the Director(s) appointed by the Board between 31 March 2025 and the conclusion of the Meeting will not be removed.

The Board has not appointed any Director pursuant to section 6.2 of the Constitution between 31 March 2025 and the date of the Notice, and has no intention of appointing any Director pursuant to section 6.2 of the Constitution before the end of the Meeting.



## Schedule 1      Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means M3 Mining Limited (ACN 644 548 434)
<b>Constitution</b>	means the constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Eley 249D Notice</b>	has the meaning given in Section 3.1.
<b>Eley Requisitioners</b>	has the meaning given in Section 3.1.
<b>Eley Requisitioner Statement</b>	has the meaning given in Section 3.4.
<b>Existing Directors</b>	means Ariel Edward King, Simon Eley and Dermot O'Keeffe
<b>Explanatory Memorandum</b>	means this explanatory memorandum which forms part of the Notice.
<b>Formica 249D Notice</b>	has the meaning given in Section 3.2.
<b>Formica Requisitioners</b>	has the meaning given in Section 3.2.
<b>Meeting</b>	means the general meeting to be held on 30 May 2025 as convened by the Notice.
<b>Notice</b>	means the notice of general meeting accompanying this Explanatory Memorandum.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Requisition Notices</b>	has the meaning given in Section 3.3.
<b>Requisitioning Shareholder</b>	means the Eley Requisitioners and the Formica Requisitioners collectively.
<b>Resolutions</b>	means the resolutions referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of this Explanatory Memorandum.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.



## Schedule 2 Eley Requisitioner Statement

### Statement to support the removal of Mr Ariel Edward King

Shareholders are strongly encouraged to vote **for the removal of Mr Ariel Edward King** as a director of M3 Mining Ltd for the following significant reasons. We believe his continuing appointment does not serve the best interests of the Company or its shareholders and may jeopardise the Company's long-term value.

This recommendation is based on three key concerns:

#### 1 Overboarding – Excessive Directorships and Executive Roles

Mr King currently holds **eight directorships on ASX listed companies**, including **three executive roles**. This does not include his role as a director of CPS Capital. This level of Board and executive involvement raises concerns about Mr King's ability to commit the **necessary time, care, and diligence** required as a director of an ASX-listed entity.

The **ASX Corporate Governance Principles and Recommendations (4th Edition)** emphasise that directors must have the capacity to commit sufficient time to discharge their responsibilities effectively (see Principle 2.2). Institutional investors and governance advisers typically consider directors to be "overboarded" when they hold **more than five directorships or multiple executive roles**.

In light of his other commitments, we are concerned that Mr King does not have adequate time for this Board role. Board effectiveness relies on engaged and present directors, particularly given the increasing complexity of listed company governance, regulatory oversight, and risk management obligations. Mr King's continuing appointment would, in our view, **dilute Board capacity**.

#### 2 Disclosure of Confidential Information

There is credible evidence that Mr King has **disclosed confidential information** to a substantial shareholder (Formica) who has also requisitioned this general meeting.

Directors have a strict obligation not to improperly use information gained through their position to benefit themselves or another party, or to the detriment of the company.

Passing on confidential information to advance a private agenda undermines shareholder trust, compromises market integrity, and exposes the Company to **legal, reputational, and regulatory risk**.

This conduct also raises serious concerns under the Company's own Code of Conduct **warranting investigation** by the Board.

#### 3 Attempt to Seize Control Without Paying a Control Premium

It appears that Mr King may also be associated with Formica in trying obtain **effective control of the Company** without paying a control premium.

The pattern of events discloses an attempt to remove existing well qualified directors and replace them with aligned nominees of Formica, including Mr King, without any **formal takeover bid** or proposal to create value for shareholders. This behaviour is inconsistent with the **spirit and operation of the Corporations Act**, particularly **Chapter 6 (Takeovers)**, which is designed to ensure control transactions occur in a transparent and equitable manner.



Shareholders should be deeply concerned by any attempt to **circumvent the protections afforded by the takeover regime** through the backdoor installation of nominees who do not represent the broader shareholder base.

Moreover, no alternative strategic plan, operational expertise, or value-adding rationale has been presented by Mr King or Formica.

### Conclusion

Mr Ariel Edward King's continuing appointment on the Board of M3 Mining Ltd raises fundamental concerns regarding **the future direction of the Company**.

To summarise:

- Mr King's extensive directorships and executive commitments risk **overboarding**.
- His apparent disclosure of confidential information represents a **serious breach of his duties**.
- His continuing appointment and support from Formica appears to be part of a **campaign to seize control** of the Company **without** adequate disclosure or payment of a control premium, contrary to takeover and corporate fairness principles.

The continuation of Mr King's tenure compromises the independence of the Board and may facilitate actions that do **not align with the interests of the majority of shareholders**.

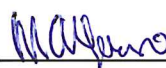

We therefore strongly recommend that shareholders **vote FOR resolution 1**, being the removal of Mr Ariel Edward King as a director of M3 Mining Ltd.

Executed by Resmin Pty Ltd (ACN 157 740 371)  
in accordance with section 127 of the  
*Corporations Act 2001* (Cth):

  
\_\_\_\_\_  
Signature of sole director

Signed and agreed to by Simon Peter Eley:

  
\_\_\_\_\_

  
\_\_\_\_\_  
Witness signature  
  
\_\_\_\_\_  
Witness name



## **Schedule 3      Statement from Dermot O’Keeffe**

### **Personal Statement to reject the 249D Requisition for the removal of Mr Dermot Michael O’Keeffe from the board of M3 Mining**

Shareholders are strongly encouraged to vote **against the removal of Mr Dermot O’Keeffe** as a director of M3 Mining Ltd for the following significant reasons. I believe that my continuing appointment is in the best interests of the Company and its shareholders, and my removal from the board at this time in the Company’s growth will jeopardise any potential value created as a result of the Company securing an energy asset.

#### **1          Experience**

The Company made a strategic decision to diversify into the energy space in 2024, and Mr O’Keeffe was invited to join the board to lend his significant experience and knowledge in oil & gas operations to lead this process. The Company has been offered the opportunity to apply for a North African onshore energy asset and is currently in an advanced stage to secure the asset. Together with a local team of energy experts, these efforts are being led by Mr O’Keeffe’s experience and knowledge of, and contacts in the oil & gas industry, and we expect this process to be completed within the next few months. This opportunity has the potential to add substantial value to the Company and would not have been possible without Mr O’Keeffe’s involvement.

Mr O’Keeffe is a hands-on Petroleum Engineer with 40 years’ experience in technical, operational, and management roles in small, medium, and large oil & gas companies. He has managed the exploration and development of significant projects in Australia and internationally and provides the board of M3 Mining with advice and strategic decision making that other board members are largely unable to give to energy projects. Mr O’Keeffe also provides the board with strategic advice on M3 Mining’s other non-energy projects, and removing this support will be detrimental to the Company.

#### **2          Risk of losing the Energy Opportunity**

There is a credible and likely risk that the energy opportunity will be withdrawn by the state regulator in the country where the opportunity exists should Mr O’Keeffe be forced to resign from the board of M3 Mining. The application to acquire the asset relied on the experience and industry knowledge of the Company, and more specifically that of Mr O’Keeffe. There is no one else in the Company who provides that experience and industry knowledge.

As part of the application to acquire the energy opportunity, Mr O’Keeffe has been able to gain the support of a large international oil trading company and a large international oil & gas industry service company, without which support M3 Mining would not have been successful in its application to be able to commence negotiations with the country’s state energy company.

If Mr O’Keeffe is forced to resign from the board, it is highly likely that both the international oil trading company and the international oil & gas service company will withdraw their support of M3 Mining’s application, which is already far advanced.

#### **3          Replacing Mr O’Keeffe with unqualified individuals**

Following the proposed removal of Mr O’Keeffe and other highly qualified oil & gas and minerals board members, it is proposed to replace them with individuals who lack any experience or knowledge of mining or energy projects. It is vital for a mining or energy company to have the type of experience that Mr O’Keeffe and the other directors who are subject to 249D Requisitions provide in order to create value for shareholders.



## Conclusion

The removal of Mr Dermot O'Keeffe, and other experienced energy and mining executives from the M3 Mining board will have negative consequences for the M3 Mining shareholders.

To summarise:

- Mr Dermot O'Keeffe's experience specifically in oil & gas operations, and in general management is hard to find. He has 40 years' experience in technical, operational, and management roles which add significant value to the board of M3 mining.
- If Mr O'Keeffe is removed from the M3 Mining board, it is highly likely that the energy opportunity will be taken away by the regulator, and the support of a large international oil trading company and international service provider will be lost.
- Replacing Mr O'Keeffe and other highly experienced board members by individuals with no experience whatsoever in the mining or energy sector will result in any future value in the Company being eroded, or simply not happening.

The continuation of Mr O'Keeffe's tenure as a board member of M3 Mining is essential to ensure the delivery of significant value to shareholders through his experience and knowledge in the energy sector and in general management.

We therefore strongly encourage shareholders **vote AGAINST Resolution 3**, being the removal of Mr Dermot O'Keeffe as a director of M3 Mining Ltd.



## Schedule 4 Statement from Simon Eley

### Statement against the removal of M3 Mining Directors Simon Eley and Dermot O'Keeffe

On behalf of Dermot and myself, the majority of the Board of M3 Mining Limited, **we do NOT support** the proposed removal of existing M3 Directors Dermot O'Keeffe and myself at the upcoming shareholder general meeting, and strongly urge shareholders to **vote against** resolutions to remove the Directors and to appoint any replacement directors.

As Directors of the Company, Dermot O'Keeffe and myself have consistently prioritised shareholder interests, good corporate governance, and prudent capital management as they have secured a diversified portfolio of attractive advanced exploration and pre-development projects. Their removal would risk undermining the Company's progress and stability.

Key reasons to retain the existing Directors include:

1. **Focused on Delivering Shareholder Returns:** The Directors have maintained a strong commitment to drive growth in shareholder value at M3 Mining, and all have extensive and demonstrated prior experience in exploration and development in the resources sector, as shown in the examples below. This has included project acquisition, project funding and development, and also realisation of project value through M&A activity. They are committed to driving shareholder value through tangible project activities and applying real mining and oil & gas expertise, not through simply making announcements.

Mr Eley was a founding Director of Egan Street Resources and led the acquisition of the historic Rothsay gold project in 2011. Egan Street Resources was acquired by Silverlake Resources in 2019 for an implied value of \$72 million. He also worked in-country with Woodside Energy at the Chinguetti oil & gas project off-shore Mauritania as well as other resources projects in Africa.

Mr O'Keeffe has over 40 years of experience in the oil & gas industry across the full spectrum of operations from exploration through to field development, including notably ARC Energy's Perth Basin exploration campaign from 2002 to 2010 which lead to several small oil & gas developments, Daewoo International's deepwater exploration and appraisal campaign in Myanmar from 2006 to 2015, and more recently Noble Helium's exploration program in remote onshore Tanzania in 2023 and for other major international producers including Texaco, BP, Shell and Woodside Energy. He founded professional services firm IPS (Australasia) in 1999, which was acquired by Norwegian group Add Energy in 2011.

2. **Persistence and Patience in Strategy Execution:** The Directors have diligently executed a growth strategy focused on resources and potential reserves, access to established infrastructure, and early production and cashflow opportunities. They are building a diversified portfolio of advanced projects with a copper and gold commodity focus in proven regions in Western Australia, at the same time as targeting energy projects that are both in production and close to development with potential early revenue.
3. **Prudent use of shareholder funds:** The existing Directors have demonstrated a prudent and appropriate use of shareholder funds during the Company's growth and development phase focusing on maximising in ground expenditure. Over the last 10 quarterly periods more than 60% of net cash used in operating activities has been applied to exploration.
4. **Progress on Key Projects:** The Directors have focused on results driven systematic exploration in progressing the Company's key projects at Victoria Bore and Edjudina. Since



listing on the ASX, projects have been significantly advanced, with recent sampling at the Victoria Bore copper project looking promising ahead of geophysical surveying, and new drilling targets having been generated at the Edjudina gold project. Negotiations towards acquiring an energy project have advanced significantly and are dependent on both Dermot O'Keeffe and myself remaining as directors of the Company.

## **Conclusion**

The proposed removal of the majority of M3 Mining's Directors would be highly disruptive to the company and its longer-term strategy to deliver shareholder value. The removal would also lead to a change in management control of the company without a premium being paid to M3 Mining shareholders.

The existing Directors remain focused on positioning the company to deliver shareholder value, have a demonstrated track record in developing projects and generating value, and have shown a prudent approach to deploying shareholder funds as they have progressed the Company's project portfolio.

Removal of Dermot O'Keeffe and myself would seriously compromise the Company's efforts to secure the energy project(s), both in-country and through the loss of our industry supporters.

The majority of the Board of M3 Mining Limited **does NOT support** the proposed removal of the two existing M3 Mining Directors and strongly urges shareholders to **vote against** resolutions to remove the Directors and to appoint any replacement directors.



## **Schedule 5      Existing Director Biographies**

### **Ariel Edward King**

Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. Mr King's experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. Eddie is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in capital raisings and corporate advice to junior / mid cap companies with high potential growth prospects

### **Simon Eley**

Simon Eley is a solicitor with considerable experience in the resource and energy sectors. Mr Eley was the founding director of Egan Street Resources and led the acquisition of the Rothsay gold project. Egan Street was acquired by Silver Lake Resources in 2019 for an implied value of \$72 million. He has held the chairman role of several of ASX and NASDAQ listed companies.

Mr Eley also led the team that acquired the Central Murchison Gold Project and subsequently became an executive director of Aragon Resources Limited, where he managed the progress of Aragon's core asset, the Central Murchison Gold Project now owned and operated by Westgold Resources. Mr Eley's experience also includes international oil and gas exploration and operations with Woodside in Mauritania, as well as iron ore and coal projects, capital raisings, commercial agreements, dispute resolution, corporate management, strategy, acquisitions and divestments.

### **Dermot O'Keeffe**

Mr O'Keeffe has 40 years' experience in the oil and gas industry, working internationally for major operators, including Texaco, BP, Sun Oil, Shell, Woodside, Premier Oil, and Ophir Energy. In 1999, he founded IPS (Australasia), a professional services firm providing engineering, management and operational solutions to exploration, appraisal, and development drilling and completion projects in Australia, Africa, and south-east Asia in onshore, offshore, and deep-water operations.





M3 Mining Limited | ABN 98 644 548 434

# Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 28 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

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Sydney NSW 2000

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