27 August 2025

Corporate Update

M3 Mining Limited (ASX: M3M) (**M3 Mining** or the **Company**) provides the following update on recent leadership changes, the ongoing strategic review, and actions being taken to position the business for long-term value creation.

Leadership Renewal

As announced on 2 June 2025, a refreshed Board of Directors has been appointed, bringing expertise in governance, capital markets, and project development. The new leadership team is committed to disciplined decision-making, transparent governance, and ensuring the Company's strategy is aligned with shareholder interests.

Financial Position and Legacy Outgoings

The current cash balance of ~$500,000 is lower than anticipated, due in part to legacy outgoings and contractual commitments entered into under previous management. Most of these have now been settled or are in the process of being finalised. The Board has introduced stronger financial controls to ensure greater visibility and accountability in expenditure going forward.

Leaner Operating Model

The Company has acted to preserve capital and increase operational agility by:

- Streamlining the workforce to align with current priorities while retaining key capabilities;
- Reducing corporate overheads and non-essential spend;
- Consolidating supplier arrangements for better value; and
- Directing resources to high-impact, strategically aligned activities.

Strategic Review – Strengthening and Expanding the Portfolio

The Board's strategic review is progressing, with work focused on:

- Managing known and potential unknown risks;
- Determining the optimal pathway for existing projects; and
- Assessing opportunities to expand or diversify the portfolio through the addition of high-quality assets with strong strategic fit.

As part of this process, the Board is also considering a range of strategic initiatives to ensure the Company has the financial capacity and flexibility to secure and develop new opportunities identified through the review.

Exploration Review of Existing Assets

Part of the Board's strategy, is to undertake a holistic review of all the licences underpinning the Company's existing exploration projects at Victoria Bore and Edjudina. The Company remains fully committed to further significant exploration on these project areas, but has given the new geological team a clear mandate to rationalise the existing portfolio, to ensure that the Company is only retaining exploration licences that are likely to generate shareholder value and to minimise the holding costs of areas that future exploration is not considered in the best interests of shareholders.

This rationalisation will bring a fresh approach to the existing geological database, as well as to ensure future exploration funds are deployed in a manner that promotes the likelihood of discovery of economic deposits.

Outlook

With a revitalised leadership team, tighter governance, a leaner cost base, and the flexibility to pursue new value-accretive assets, the Company is positioning itself to navigate the current environment and deliver sustainable growth.

The Board will update shareholders as the review progresses and key initiatives are implemented.

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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.

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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.