

ASX Announcement

10 JULY 2024



ENERGY PROJECT ACQUISITION UPDATE

HIGHLIGHTS

- Primary energy asset identified and initial due diligence well advanced
- Advanced exploration/pre-development project with exploration upside and proximal to existing energy operations and strategic infrastructure
- Substantial investment to date in historical exploration and drill testing with multiple oil and gas shows
- Further engagement with government and administration to promote foreign investment in energy industry
- Engagement with potential off-take groups and commercial banks to support acquisition and development
- M3M remains confident of securing the project in 1H FY2025

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

EXECUTIVE DIRECTOR SIMON ELEY SAID:

"While our Australian geologists continue to work on the significantly improved copper potential at Victoria Bore, M3 Mining's energy team has recently met with key government and administrative officials in its bid to secure an advanced energy project in the MENA region. Following these meetings, our team has been granted access to the project's database and, as a result, we are refining both our development and exploration plans subject to successfully securing the project. The Company is also looking to add technical energy credentials to the board as we engage with off-take groups and commercial banks as well as corporate finance firms."

The World Bank Group and the African Development Bank recently announced an initiative aimed at providing at least 300 million people in Africa with access to electricity by 2030 through a combination of renewables and existing distribution grids. This initiative highlights the need for reliable and affordable energy in developing countries in order to encourage economic growth and create employment opportunities¹. The Company is well placed to be a part of this initiative and once the project is secured, looks forward to presenting the unique opportunity for shareholders."

¹ <https://www.worldbank.org/en/news/press-release/2024/04/17/new-partnership-aims-to-connect-300-million-to-electricity-by-2030>.



Registered Address

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Directors

Russell Davis - Non-Executive Chairman
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Projects

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

Shares on Issue	59.83M
Share Price	\$0.044
Market Cap	\$2.63M
ASX Code	M3M

Acquisition update

As announced in May this year², the Company has been progressing its efforts to secure an energy project which meets the following criteria:

- Resources (at varying levels of confidence) and potentially reserves
- Ready access to infrastructure for transmission and/or transport of energy captured or produced
- Early production opportunities

The on-shore energy project currently under consideration has producing fields on its northwest, east and southern borders with pipelines running the length of the permit all of which have excess capacity. Based on a preliminary review of the information provided, the project has had 20 wells drilled (not including sidetracks) with numerous hydrocarbon shows as well as extensive seismic surveys (some of which require re-processing) highlighting additional exploration potential of the project. The Company estimates that the project has the benefit of approximately US\$100m in exploration expenditure to date and this information will be assessed by the groups M3 Mining has engaged under Master Service Agreements and develop work plans and budgets to advance the project.

Additional complementary energy assets that could further improve value for the Company have also been reviewed by M3 Mining. The Company does not intend to progress these additional opportunities unless and until the primary energy asset is secured.

The Company has also met with senior members of government and the administrative bodies in relation to securing the asset. Each of these meetings has been informative and well received with both ministers and administrators keen to see the Company secure the project and encouraging foreign investment in the energy sector.

Finally, M3 Mining has commenced discussions with commercial banks, an off-take group and corporate finance teams seeking financial support contingent on securing the project. While only in the early stages, there is considerable interest in assisting the Company with securing the finances necessary to advance the project.

As previously noted, discussions with the regulatory bodies and 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.

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² See announcement 21/05/2024 "Energy Project; Acquisition Update" 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.

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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.