



18 October 2024

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxies

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

Time and date: 10:30am (AWST) on Wednesday, 20 November 2024

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; 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 10:30am (AWST) on Monday, 18 November 2024 (**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
- **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
www.m3mining.com.au



**M3 Mining Limited
ACN 644 548 434**

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: 10.30am (AWST) on Wednesday, 20 November 2024

In-person: The Boardroom of Argus Corporate Partners
Level 4, 225 St Georges Terrace
Perth WA 6000

The Notice of Annual General Meeting 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 (08) 6243 6581.

Shareholders are urged to vote by lodging the Proxy Form

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

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of M3 Mining Limited ACN 644 548 434 will be held at the Boardroom of Argus Corporate Partners, Level 4, 225 St Georges Terrace, Perth Western Australia on Wednesday, 20 November 2024 at 10.30am (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 the 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 at 4:00pm (AWST) on Monday, 18 November 2024.

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

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: there is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution** the following:

'That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Annual Report for the financial year ended 30 June 2024 be approved by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Director – Mr Russell Davis

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

'That, Mr Russell Davis, in accordance with Article 6.3(b) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Re-election of Director – Mr Dermot O’Keeffe

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

‘That, for the purposes of Article 6.3(j) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Dermot O’Keeffe, a Director who was appointed by the Board on 29 July 2024, retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum’

Resolution 4 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

‘That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.’

Resolution 5 – Approval to Proposed Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

‘That, for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue up to 15,000,000 Proposed Placement Shares, on the terms and conditions set out in the Explanatory Memorandum.’

Resolution 6 – Refresh of Securities under the Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the issue of up to a maximum of 10,000,000 Securities under the Employee Securities Incentive Plan known as the “M3 Mining Limited Employee Securities Incentive Plan” on the terms and conditions in the Explanatory Memorandum.’

Resolution 7– Ratification of Prior Issue of Revised Tranche 2 Placement Shares (ASX Listing Rule 7.1)

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

‘That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,974,613 Revised Tranche 2 Placement Shares, issued under the Company’s existing Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum.’

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolutions 4 and 5: by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 6: by or on behalf of any persons who are eligible to participate in the Employee Securities Incentive Plan, or any of their respective associates or nominees.

Resolution 7: by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (or their respective nominees)), or any of their respective associates.

However, the above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Ben Donovan
Company Secretary
M3 Mining Limited
Dated: 18 October 2024

M3 Mining Limited
ACN 644 548 434
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at the Boardroom of Argus Corporate Partners, **Level 4, 225 St Georges Terrace, Perth Western Australia at 10.30am (AWST) on Wednesday, 20 November 2024.**

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

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Russell Davis
Section 7	Resolution 3 – Re-election of Director – Mr Dermot O’Keeffe
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolution 5 – Approval to issue Proposed Placement Shares
Section 9	Resolution 6 – Refresh of securities issued under the Employee Securities Incentive Plan
Section 10	Resolution 7 – Ratification of prior issue of Revised Tranche 2 Placement Shares (AX Listing Rule 7.1)
Schedule 1	Definitions
Schedule 2	Equity Shares Issued in 12 Months preceding AGM
Schedule 3	Summary of material terms of the Employee Incentive Plan

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

2. Action to be taken by Shareholders

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

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 proxy

A Proxy Form is attached to 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.

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 of the meeting 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 of the meeting;
- (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 of the meeting 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.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at <https://investor.automic.com.au/#/loginsah> and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Automic GPO Box 5193 Sydney NSW 2001
BY FAX	+61 2 8583 3040
IN PERSON	Automic Level 5, 126 Phillip Street Sydney NSW 2000
BY EMAIL	meetings@automicgroup.com.au

2.4 Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution

1 and 6 even though these Resolution are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

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 by 10.30am (AWST) on 18 November 2024.

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. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2024.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://m3mining.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1 – Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2024 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2023 annual general meeting held on 10 October 2023. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-election of Director – Mr Russell Davis

5.1 General

Article 6.3(b) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the managing director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Article 6.3(f) of the Constitution provides that a Director who retires in accordance with Article 6.3(b) is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Mr Russell Davis (**Mr Davis**), a Non-Executive Director, was last re-elected at the annual general meeting held on 29 November 2021. Accordingly, Mr Davis retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution.

5.2 Qualifications and Experience

Mr Davis BSc (Honours) MBA MAusIMM, MAICD is a geologist with over 40 years' experience in the mineral resources business. He has worked on the exploration and development of a range of commodities for several international and Australian companies, holding senior technical and corporate positions including chief mine geologist, exploration manager and managing director.

Mr Davis was a founding Director of Gold Road Resources Limited in 2005 and continued as an Executive then Non-executive Director until June 2016. Mr Davis was also founding Director of Syndicated Metals Limited in 2007 and Managing Director up to March 2012. Mr Davis is currently Chairman of Hammer Metals Ltd, a role held since January 2014

Mr Davis has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Listing Rule 14.1A

If Resolution 2 is passed, Mr Davis will be re-elected as a Director of the Company.

If Resolution 2 is not passed, Mr Davis will cease to be a Director of the Company and the Company may be required to appoint another director to fill the casual vacancy.

5.4 Independence

If re-elected, the Board (except for Mr Davis) considers Mr Davis to not be an independent Director.

5.5 Board recommendation

The Board (other than Mr Davis who has a personal interest in the outcome of this Resolution) supports the election of Mr Davis as Mr Davis is a suitably experienced and qualified long-standing Board member and will be instrumental in the continued growth of the Company.

The Board (other than Mr Davis) recommends that Shareholders vote in favour of this Resolution.

6. Resolution 3 – Re-election of Director – Mr Dermot O’Keeffe

6.1 General

Article 6.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

Article 6.3(j) of the Constitution provides that a Director appointed under Article 6.2(b) must retire at the next AGM and eligible for re-election at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board after an entity's admission to the Official List must not hold office (without re-election) past the next annual general meeting.

On 29 July 2024, Mr Dermot O’Keeffe (Mr O’Keeffe) was appointed as a Non-Executive Director of the Company. Accordingly, Mr O’Keeffe retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution.

6.2 Qualifications and Experience

Mr O’Keeffe has 40 years’ experience in the oil and gas industry working internationally for major oil and gas operators including Texaco, BP, Sun Oil, Shell, Woodside, Premier Oil and Ophir Energy.

In 1999, Mr O’Keeffe 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 Southeast Asia in onshore, offshore and deep-water operations. In 2011, IPS was acquired by the Norwegian group Add Energy, and Mr O’Keeffe worked as the COO for Add Energy until 2019 when he left to pursue other interests.

Mr O’Keeffe is currently the Chief Operating Officer for Noble Helium (ASX:NHE).

Mr O’Keeffe has a Bachelor of Science (BSc) in Engineering Geology from the University of Newcastle upon Tyne (UK), a Master of Science (MSc) and Diploma of Imperial College (DIC) in Petroleum Engineering from the Royal School of Mines, Imperial College (UK) and has completed an Executive Master of Business Administration (EMBA) from the Australian Graduate School of Management. His professional accreditations include: Chartered Engineer (UK), Member of the Institute of Materials Minerals and Mining (UK), Fellow of the Institute of Engineers Australia

The Company confirms that it took appropriate checks into Mr O’Keeffe’s background and experience and that these checks did not identify any information of concern.

Mr O’Keeffe has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 Listing Rule 14.1A

If Resolution 3 is passed, Mr O’Keeffe will be re-elected as a Director of the Company.

If Resolution 3 is not passed, Mr O’Keeffe will cease to be a Director of the Company and the Company may be required to appoint another director.

6.4 Independence

If re-elected, the Board (except for Mr O’Keeffe) considers Mr O’Keeffe to be an independent Director.

6.5 Board recommendation

The Board (other than Mr O’Keeffe who has a personal interest in the outcome of this Resolution) supports the election of Mr O’Keeffe as Mr O’Keeffe is suitably experienced and will advance the Company’s ambitions of securing a transformative energy project in CY2024. Further, Mr O’Keeffe is appointed on a no fee basis until the proposed energy asset is secured.

The Board (other than Mr O’Keeffe) recommends that Shareholders vote in favour of this Resolution.

7. Resolution 4 – Approval of 10% Placement Facility

7.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

7.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of \$3,436,020.33, based on the Shares on issue and the closing price of Shares (\$0.041) on 8 October 2024.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares (ASX:M3M).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of fully paid Shares issued in the relevant period under

an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (B) plus the number of fully paid Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (1) the agreement was entered into before the commencement of the Relevant Period; or
 - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid Shares that became fully paid Shares in the relevant period;
- (E) plus the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid Shares cancelled in the relevant period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 83,805,374 Shares and therefore has a capacity to issue:

- (i) 12,570,806 Equity Securities under Listing Rule 7.1; and
- (ii) 8,380,537 Equity Securities under Listing Rule 7.1A.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(g) **What is the effect of Resolution 4?**

The effect of Resolution 4 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0205 50% decrease in Current Market Price	\$0.041 Current Market Price	\$0.082 100% increase in Current Market Price
83,805,374 Shares Variable A	10% Voting Dilution	8,370,537 Shares	8,370,537 Shares	8,370,537 Shares
	Funds raised	\$171,801	\$343,602	\$687,204
125,708,061 Shares 50% increase in Variable A	10% Voting Dilution	12,570,806 Shares	12,570,806 Shares	12,570,806 Shares
	Funds raised	\$257,702	\$515,403	\$1,030,806

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	\$0.0205 50% decrease in Current Market Price	\$0.041 Current Market Price	\$0.082 100% increase in Current Market Price
167,610,748 Shares	10% Voting Dilution	16,761,075 Shares	16,761,075 Shares	16,761,075 Shares
100% increase in Variable A	Funds raised	\$343,602	\$687,204	\$1,374,408

Notes:

1. The table has been prepared on the following assumptions:
 - (a) The issue price is \$0.041, being the closing price of the Shares on ASX on 8 October 2024.
 - (b) Variable A comprises of 83,805,374 existing Shares on issue as at the date of this Notice.
 - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - (d) No convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.
 - (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;

- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 10 October 2023.

In the 12 months preceding the date of the 2024 Meeting, the Company has issued a total of 4,020,463 Equity Securities under Listing Rule 7.1A, representing 4.80% of the total number of Equity Securities on issue at 10 October 2023. Details of the Equity Securities issued in the preceding 12 month period under Listing Rule 7.1A are set out in Schedule 2.

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

7.4 Board Recommendation

The Board believes Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval to issue Proposed Placement Shares

8.1 General

The Company is considering conducting a placement pursuant to which the Company will issue of up to 15,000,000 Shares (**Proposed Placement Shares**) (the **Proposed Placement**).

Under the Proposed Placement, the Company intends to issue up to 15,000,000 Shares to sophisticated and institutional investors who are unrelated parties (**Proposed Placement Participants**) at an issue price of no less than 80% of the 5-day VWAP at the time of issue, the subject of this Resolution 5.

The Proposed Placement Shares represent approximately 17.9% of the Company's current issued share capital (assuming that only the Proposed Placement Shares are issued and no other Shares are issued).

Resolution 5 seeks Shareholders approval pursuant to Listing Rule 7.1 to issue up to 15,000,000 Proposed Placement Shares to the Proposed Placement Participants.

8.2 Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions which are contained in ASX Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of the 12 month period.

The effect of Resolution 5 will be to allow the Company to issue the Proposed Placement Shares during the period of 3 months after the Meeting (or longer, if allowed by ASX), without using the Company's 15% limit in Listing Rule 7.1.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Proposed Placement Shares. In addition, the issue of the Proposed Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Proposed Placement Shares. The Company may be required to consider alternative forms of capital raising in lieu of the issue of the Proposed Placement Shares under the Proposed Placement.

8.4 Technical information required by Listing Rules 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Proposed Placement Shares will be issued to the Proposed Placement Participants (or their nominees), being parties who will be sophisticated and institutional investors or to other investors who do not require disclosure pursuant to section 708 of the Corporations Act selected by the Board. If the Company appoints a broker to manage the Proposed Placement, the Board will select the investors who will be invited to apply for the Proposed Placement Shares in consultation with that broker/lead manager. The proposed allottees may be new investors or existing Shareholders. However, no Proposed Placement Shares will be offered or issued to any related party of the Company, or any associate of a related party, or to whom an issue of Proposed Placement Shares would require Shareholder approval under Listing Rule 10.11;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Proposed Placement Participants (or their nominees) will be:
 - (i) a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company, or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (c) a total of 15,000,000 Proposed Placement Shares will be issued;
- (d) the Proposed Placement Shares to be issued are all fully paid ordinary shares in the capital of the Company to be issued on the same terms and conditions as the Company's existing Shares;
- (e) the Proposed Placement Shares will be issued within three (3) months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules), and it is intended that the Proposed Placement Shares will be issued on the same date;
- (f) the Proposed Placement Shares will be issued at a price that is no less than 80% of the 5-day VWAP as at the issue date;

- (g) the purpose of the proposed issue of the Proposed Placement Shares is raise capital for the ongoing exploration of the Company's current projects, pursue acquisition opportunities and for general working capital purposes.
- (h) the Proposed Placement Shares are not being issued under an agreement;
- (i) the Proposed Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement is set out in the Notice in respect of Resolution 5.

8.5 Board recommendation

The Board believes Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

9. Resolution 6 – Refresh of Securities under the Employee Securities Incentive Plan

9.1 General

At the Company's annual general meeting held on 23 November 2022, Shareholders approved the adoption of a new employee share scheme that complies with Division 1A introduced into Part 7.12 of the Corporations Act, called the "M3 Mining Limited Employee Securities Incentive Plan" (**Plan**).

The Directors consider it is desirable to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as a mechanism to ensure that interests of Shareholders, management and employees of the Company are aligned.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.2 (exception 13(b)) for the issue of up to 10,000,000 Securities under the Plan.

9.2 Regulatory requirements and Listing Rules 7.1 and 7.2 exception 13(b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. Listing Rule 7.2 exception 13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholders, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and any service providers and certain 'related persons' to the aforementioned of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with Listing Rule 7.2 Exception 13(b), the following information is providing in relation to this Resolution:

- (a) a summary of the terms of the Employee Securities Incentive Plan is set out in Schedule 3;

- (b) 3,800,000 Performance Rights have been issued to various Directors, employees and consultants of the Company under the Employee Incentive Plan since the date of the last approval, being 23 November 2022;
- (c) at the date of the Notice, the Company has not agreed to issue any Securities under the Plan;
- (d) a maximum of 10,000,000 Securities would be available to be issued under the Plan if approved by Shareholders (representing approximately 12% of the number of Shares on issue as at the date of this Notice). This maximum number of Securities is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2 (exception 13(b)). In any event, no Securities will be issued if to do so would contravene any applicable laws; and
- (e) a voting exclusion statement in respect of this Resolution has been included in this Notice.

9.3 Listing Rules 14.1A

Resolution 6 seeks Shareholder approval for the issue of Securities under the Plan to be an exception from Listing Rule 7.1 for a period of 3 years.

If Shareholders approve this Resolution, any issue of Securities under the Plan over the 3 years after the date of the Meeting (up to the maximum number set out above) will not use up a portion of the Company's Listing Rule 7.1 capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it issues Securities under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval for a period of 3 years after the Meeting. Any proposed issue of Securities to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under ASX Listing Rule 10.14.

If this Resolution is not passed, the Plan will not be renewed and the existing approvals of the Plan received on 23 November 2022 will expire on 23 November 2025. After this time, the Company may still decide in future to issue Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and will use up a portion of the Company's Listing Rule 7.1 capacity at the relevant time made (unless another exemption from Listing Rule 7.1 is applicable). The issue of Securities under the Plan in those circumstances would therefore reduce the Company's ability to issue equity securities without seeking Shareholder approval.

9.4 Board Recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Listing Rule 7.1 capacity when it issues Securities under the Plan for the period of 3 years after the Meeting. Directors are eligible to be offered Securities under the Plan, however, any proposed issue of Securities to a Director or their associates requires prior Shareholder approval under Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any equity securities to a Director or their associates. The Directors recommend that Shareholders vote in favour of this Resolution.

10. Resolution 7 – Ratification of prior issue of Revised Tranche 2 Placement Shares (ASX Listing Rule 7.1)

10.1 Background

On 6 February 2024, the Company announced it had received firm commitments from sophisticated and professional investors (**Placement Participants**) to raise up to \$2.2 million via the issue of 37,244,978 Shares at an issue price of \$0.06 each (**Placement Shares**) (**Placement**).

The Placement was to occur in two tranches. The first tranche of 11,117,458 Placement Shares (**Tranche 1 Placement Shares**) were issued on 15 February 2024 under the Company's existing Listing Rule 7.1 and 7.1A capacity. The remaining 26,127,520 Placement Shares (**Tranche 2 Placement Shares**) was subject to shareholder approval at the general meeting held on 23 April 2024 (**Tranche 2 Placement**).

CPS Capital Group Pty Ltd (**Lead Manager**) acted as lead manager to the Placement. Following consultation with the Lead manager, the Company agreed to offer Placement Participants the ability to either withdraw from the Tranche 2 Placement or proceed with their subscription under the Tranche 2 Placement at a revised issue price of \$0.045 per Share.

On 24 July 2024, the Company announced that it had received commitments from Placement Participants to subscribe for a total of 23,974,613 Shares at a revised issue price of \$0.045 (**Revised Tranche 2 Placement Shares**) (**Revised Tranche 2 Placement**).

A total of 23,974,613 Revised Tranche 2 Placement Shares were issued on 23 July 2024 under the Company's existing Listing Rule 7.1 capacity, including 15,000,000 Shares issued with shareholder approval received under resolution 5 of the 23 April 2024 shareholder meeting. As such, only 8,974,613 Revised Tranche 2 Placement Shares require ratification.

Refer to the Company's ASX announcements dated 6 February 2024 and 24 July 2024 for further details regarding the Placement and Revised Tranche 2 Placement.

10.2 General

Resolution 7 seeks Shareholder ratification pursuant to ASX listing Rule 7.4, to ratify the issue of up to 8,974,613 Revised Tranche 2 Placement Shares, issued under the Company's Listing Rule 7.1 capacity.

10.3 ASX Listing Rules 7.1 and 7.4 ‘

Broadly speaking, and subject to a number of exceptions which are contained in Listing Rule 7.2 (which do not apply in the circumstance of this Resolution), Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Revised Tranche 2 Placement Shares do not fit within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 7 seeks Shareholder approval to subsequently approve the issue of the Revised Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.4.

10.4 Technical information required under ASX Listing Rule 14.1A

If Resolution 7 is passed, the Revised Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, the Revised Tranche 2 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

10.5 Technical information required under ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 7:

- (a) the Revised Tranche 2 Placement Shares were issued to the Placement Participants (or their respective nominees). The Placement Participants were identified through a book build process, which involved the lead managers seeking expressions of interest to participate in the Placement;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants (or their respective nominees):
 - (i) are related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) were issued more than 1% of the issued capital of the Company;
- (c) a total of 8,974,613 Revised Tranche 2 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 capacity;
- (d) the Revised Tranche 2 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Revised Tranche 2 Placement Shares were issued on 23 July 2024;
- (f) the Revised Tranche 2 Placement Shares were issued for a price of \$0.045 per Share;
- (g) the purpose of the issue of the 8,974,613 Revised Tranche 2 Placement Shares was to raise \$403,857 (before costs). The funds raised from the Revised Tranche 2 Placement Shares will be aggregated with funds raised from the issue of the Tranche

1 Placement Shares to fund exploration on the Company's projects (including the Edjudina Gold Project and the Victoria Bore Copper Project), costs of the Placement, an allocation towards a review of potential acquisitions, as well as towards working capital;

- (h) the Revised Tranche 2 Placement Shares were not issued under an agreement;
- (i) a voting exclusion statement is set out in the Notice in respect of Resolution 7.

10.6 Board recommendation

The Directors of the Company believe Resolution 7 is in the best interests of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolution.

Schedule 1 Definitions

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

10% Placement Facility	has the meaning in Section 7.1.
10% Placement Period	has the meaning in Section 7.2(f).
\$ or A\$	means Australian Dollars.
Annual Report or 2024 Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means M3 Mining Limited (ACN 644 548 434).
Constitution	means the constitution of the Company, as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the

Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager	has the meaning given in Section 10.1.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning in Section 7.2(e).
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 10.1.
Placement Participants	has the meaning given in Section 10.1.
Placement Shares	has the meaning given in Section 10.1.
Plan	Means the Company's employee securities incentive plan approved on 23 November 2022.
Proxy Form	means the proxy form attached to the Notice.
Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Revised Tranche 2 Placement	has the meaning given in Section 10.1.
Revised Tranche 2 Placement Shares	has the meaning given in Section 10.1.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning in Section 4.1.
Tranche 1 Placement Shares	has the meaning given in Section 10.1.
Tranche 2 Placement	has the meaning given in Section 10.1.

**Tranche 2 Placement
Shares**

has the meaning given in Section 10.1.

Variable A

has the meaning in Section 7.3(d).

VWAP

has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

Schedule 2 Equity Shares Issued in 12 Months preceding AGM

Date of issue	Number issued	Class/Type of equity security and Summary of terms	Names of persons who received securities or basis on which those persons was determined	Issue Price and discount	Rule pursuant to which the Issue is made	Consideration	
15/2/2024	4,020,463		<p>The were issued to: sophisticated and professional investors as part of a Placement to raise capital as announced on 6 February 2024.</p> <p>None of the sophisticated and professional investors were a related party of the Company, member of the Company's Key Management Personnel, substantial holder of the Company, adviser of the Company or an associate of any of these parties, and issued more than 1% of the issued capital of the Company at the time of issue.</p>	<p>Issue Price: \$0.06</p> <p>Discount: approximately 4.8 discount to market price at the time of issue</p>	4,020,463 Fully paid ordinary shares issued pursuant to Listing Rule/7.1A	Total cash consideration	\$241,227.78
						<p>Amount of cash consideration spent and</p> <p>Description of what consideration was spent on</p>	<p>\$241,227.78</p> <p>Funds have been used on investigating acquisition opportunities and general working capital.</p>

Schedule 3 Summary of material terms of the Employee Incentive Plan

A summary of the material terms and conditions of the Employee Incentive Plan is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Employee Incentive Plan from time to time and is an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
- (i) an employee or director of the Company or an individual who provides services to the Company;
 - (ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (iii) a prospective person to whom paragraphs (i) or (ii) apply;
 - (iv) a person prescribed by the relevant regulations for such purposes; or
 - (v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).
- (b) **(Maximum allocation):** The Company must not make an offer of Securities under the Employee Incentive Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
- (i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Employee Incentive Plan at any time during the previous 3 year period,
- would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
- The maximum number of equity securities proposed to be issued under the Employee Incentive Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (ASX Limit). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Employee Incentive Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.
- The Company will require prior Shareholder approval for the acquisition of equity securities under the Employee Incentive Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director’s associate is such that, in ASX’s opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will count towards the ASX Limit.
- (c) **(Purpose):** The purpose of the Employee Incentive Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to Shareholder value creation; and
 - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (d) **(Plan administration):** The Employee Incentive Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Employee Incentive Plan

rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

- (e) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Employee Incentive Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Employee Incentive Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

- (f) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Employee Incentive Plan rules and any ancillary documentation required.
- (g) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Employee Incentive Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

- (h) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
- (i) **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Employee Incentive Plan rules, or such earlier date as set out in the Employee Incentive Plan rules.

- (j) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Employee Incentive Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (k) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Employee Incentive Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (l) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (m) **(Rights attaching to Plan Shares):** All Shares issued under the Employee Incentive Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
- (n) **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
- (o) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled,

upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (p) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (q) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Employee Incentive Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Employee Incentive Plan and determine that any amendments to the Employee Incentive Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Employee Incentive Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (r) **(Plan duration):** The Employee Incentive Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Employee Incentive Plan for a fixed period or indefinitely, and may end any suspension. If the Employee Incentive Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.



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 **10.30am (AWST) on Monday, 18 November 2024**, 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.



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