

ASX Announcement

31 January 2025



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

Victoria Bore Copper Project (100% owned)

- **Extensive soil sampling program completed across prospective Wyloo Group geology covering 60km² consisting of 1,596 samples. Results have recently been received and are currently being compiled.**
- **Undocumented mine working situated on younger geological package (Edmund Group) discovered on newly granted tenement**

Edjudina Gold Project (100% owned)

- **Mapping and rock chip sampling program completed at Old Plough Dam along strike from Northern Star's Carosue Dam gold mine**
- **Soil sampling program to commence in February over sections of favourable geology and structures.**
- **Reconnaissance trip to Company's Broken Hill Bore Prospect undertaken.**
 - **High-grade rock chip samples up to 65g/t Au collected from historic workings¹**
 - **Soil sampling over the mineralised trends planned ahead of drilling**

Corporate

- **The Company is well-funded to continue with planned exploration activities for the 2025 calendar year with cash held as of 31 December 2024 of approximately \$1.9 million**
- **Discussions continue for the energy asset, including with government, potential off-takers and financiers for development, contingent on grant¹**

M3 Mining Limited (ASX: M3M) (M3 Mining, the Company) is pleased to provide an update on corporate and exploration activities during the December 2024 Quarter. The Company is exploring for orogenic gold deposits at its Edjudina Project and sedimentary-hosted copper deposits at its Victoria Bore Project, both located in tightly held regions of Western Australia.

¹ See M3M announcement 29/10/2024 "Victoria Bore, Edjudina and Energy Update" for further details



Registered Address

M3 Mining Limited
ACN 644 548 434
ABN 98 644 548 434

Level 4, 225 St George's Tce
Perth, WA 6000

www.m3mining.com.au

Directors

Russell Davis – Non-Executive Chairman
Simon Eley – Executive Director
Eddie King – Non-Executive Director
Dermot O'Keefe – Non-Executive Director
✉ info@m3mining.com.au
☎ +61 08 6243 6581

Projects

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

Shares on Issue 83.8M
ASX Code M3M

EXECUTIVE DIRECTOR SIMON ELEY:

“M3 Mining has remained focused on advancing both the Victoria Bore and Edjudina projects, continuing to build momentum and progressed towards securing an advanced energy asset in the MENA region.

At Edjudina, exploration continued with the completion of rock chip sampling across priority targets with assays confirming encouraging results, including a 65 g/t Au rock chip sample at Broken Hill Bore. Field mapping at the recently granted Old Plough Dam prospect continues to highlight a promising geological setting, with efforts now focussed on uncovering “Twin-Peaks” style gold mineralisation. These findings support our view that the tenure holds strong potential for gold mineralisation, warranting further detailed work.

At Victoria Bore, the identification of additional copper occurrences in 2024 prompted the undertaking of a large-scale 60km² soil sampling program. This was completed in October, with 1,596 samples collected across key geology. These samples are now undergoing geochemical interpretation, which will provide further insights into the extent of base metals mineralisation. Additionally, a newly discovered historic mine working on one of our recently granted tenements, located 8km southeast of Victoria Bore, adds further exploration potential to the broader project area.

At the same time, M3 Mining continues to assess strategic opportunities to diversify its portfolio and further progress has been made towards securing an advanced energy asset in the MENA region, with discussions ongoing.

Looking ahead, the upcoming quarter is expected to be active, with assay results from the soil and rock chip sampling programs at Victoria Bore, alongside upcoming field trips to Edjudina”



Edjudina Gold Project

The Edjudina Project is located approximately 150km northeast of Kalgoorlie in Western Australia. It covers a section of the established mineralised trend along the Keith-Kilkenny Tectonic Zone which hosts multiple significant gold discoveries (see Figure 1). No large-scale mining has occurred within the tenement area, however, historical near surface workings can be observed throughout the region, particularly within and along strike of the previous mines in the Yilgarn Mining Field. The Company's tenements (both granted and under application) are proximal to Northern Star's operations at both the Porphyry and Carosue Dam operations (see Figure 1).

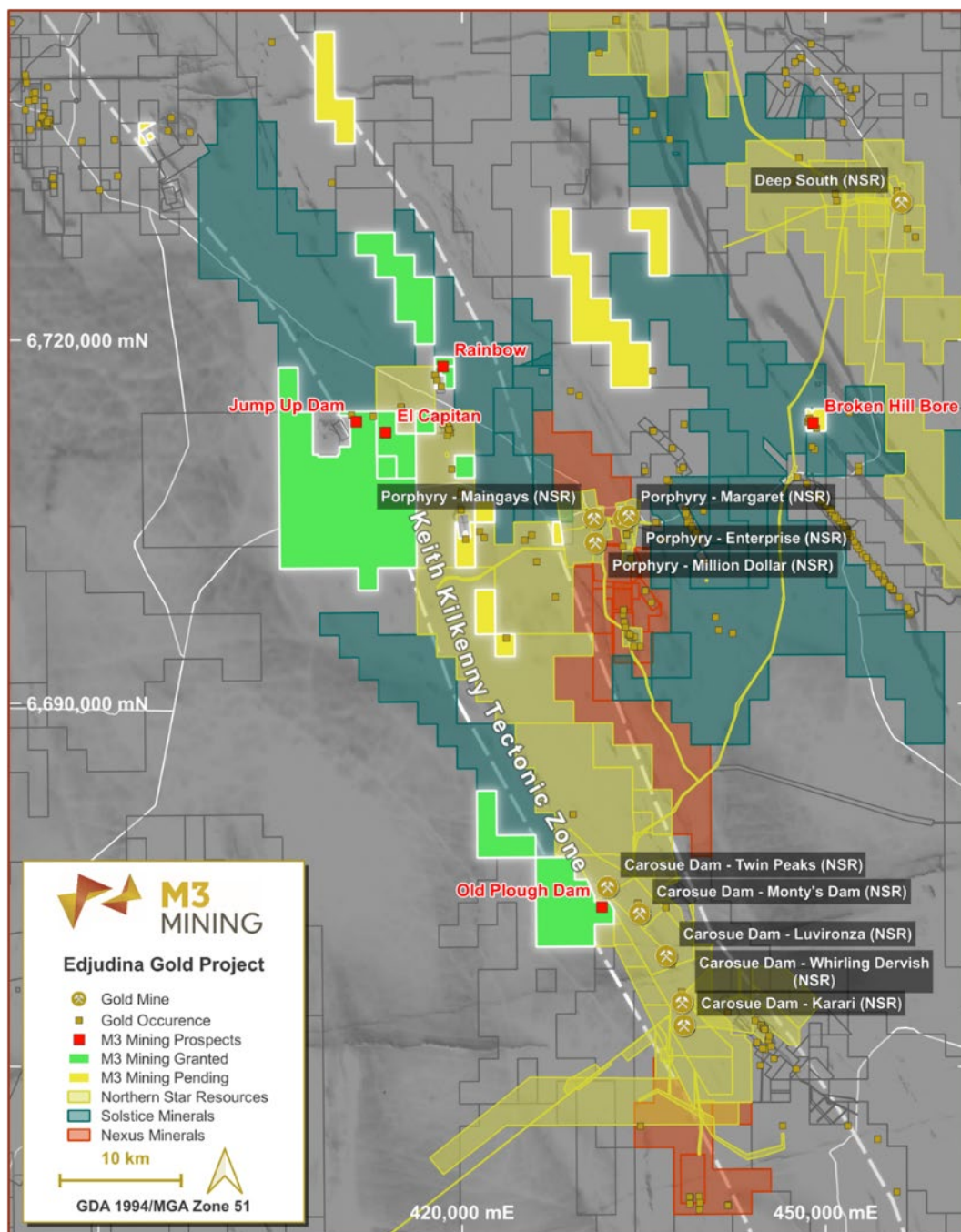


Figure 1 – Edjudina Gold Project Overview



Broken Hill Bore Prospect

During the quarter, a reconnaissance rock chip sampling program was undertaken at the Broken Hill Bore group of workings (P 31/2131) located approximately 20km north east of the Porphyry Gold Mine operated by Northern Star (see Figure 2). The Broken Hill Bore prospect hosts multiple historic gold workings, including shafts and adits extracted in the early 1900s. Four distinct workings; Anchor, Lyon Glen, Broken Hill, and Broken Hill North, which are located on the Company's tenure were examined. Historically, a total of 129.9 tonnes of ore was mined to produce 4.04kg of gold at a grade of 31.1 g/t Au².

Mineralisation is hosted in cross-cutting quartz veins within banded-iron formations, situated in a sheared sequence of felsic volcanoclastic, sedimentary, and mafic volcanic units. The historic workings vary in size and preservation, with some structures well-preserved, providing insights into the geological fabric, while others have collapsed.

Certain rock chips returned significant gold values³, highlights including:

- **EDJAC5420 (Broken Hill North Workings) – 65 g/t Au**
- **EDJAC5419 (Broken Hill Workings) – 4.3 g/t Au**
- **EDJAC5416 (Anchor Workings) – 1.9 g/t Au**
- **EDJAC5421 (Broken Hill North Workings) – 1.1 g/t Au**
- **EDJAC5415 (Anchor Workings) – 1.0 g/t Au**

These results of the program highlight the potential for high-grade mineralisation within the prospect, and further geochemical pathfinder studies will be conducted to determine the extent of gold mineralisation beyond the historic workings.

In addition to P 31/2131, M3 Mining also holds the exploration tenement application (E 31/1222) which surrounds the Broken Hill Bore group of workings.

Old Plough Dam Prospect

The Old Plough Dam prospect lies close to the Carosue Dam gold trend (see Figure 3), approximately 1,200m from the non-active Twin Peaks gold mine. M3 Mining is targeting 'Twin Peaks' style orogenic gold mineralisation, typically hosted in siliciclastic metasedimentary rocks, with coarse visible gold in quartz-carbonate veins.

During the December quarter, reconnaissance work at the prospect focused on mapping and rock chip sampling. The eastern portion of the tenure is interpreted to exhibit similar lithologies to, and extensions of the structures, that host the Twin Peaks deposit, supporting the case for further exploration.

Whilst only weakly anomalous gold values of up to 90ppb Au were returned from the rock chip sampling the results provide valuable geochemical indicators to refine future exploration. M3 Mining plans to conduct a soil geochemical survey using portable XRF analysis in Q1 2025, followed by alteration mapping to further investigate the area's prospectivity.

² See Great Gold Mines NL annual report (A71276) released 28 February 2005 for further information

³ See M3M announcement 31/1/2025 "High Grade Rock Chips at Edjudina Gold Project" for further details

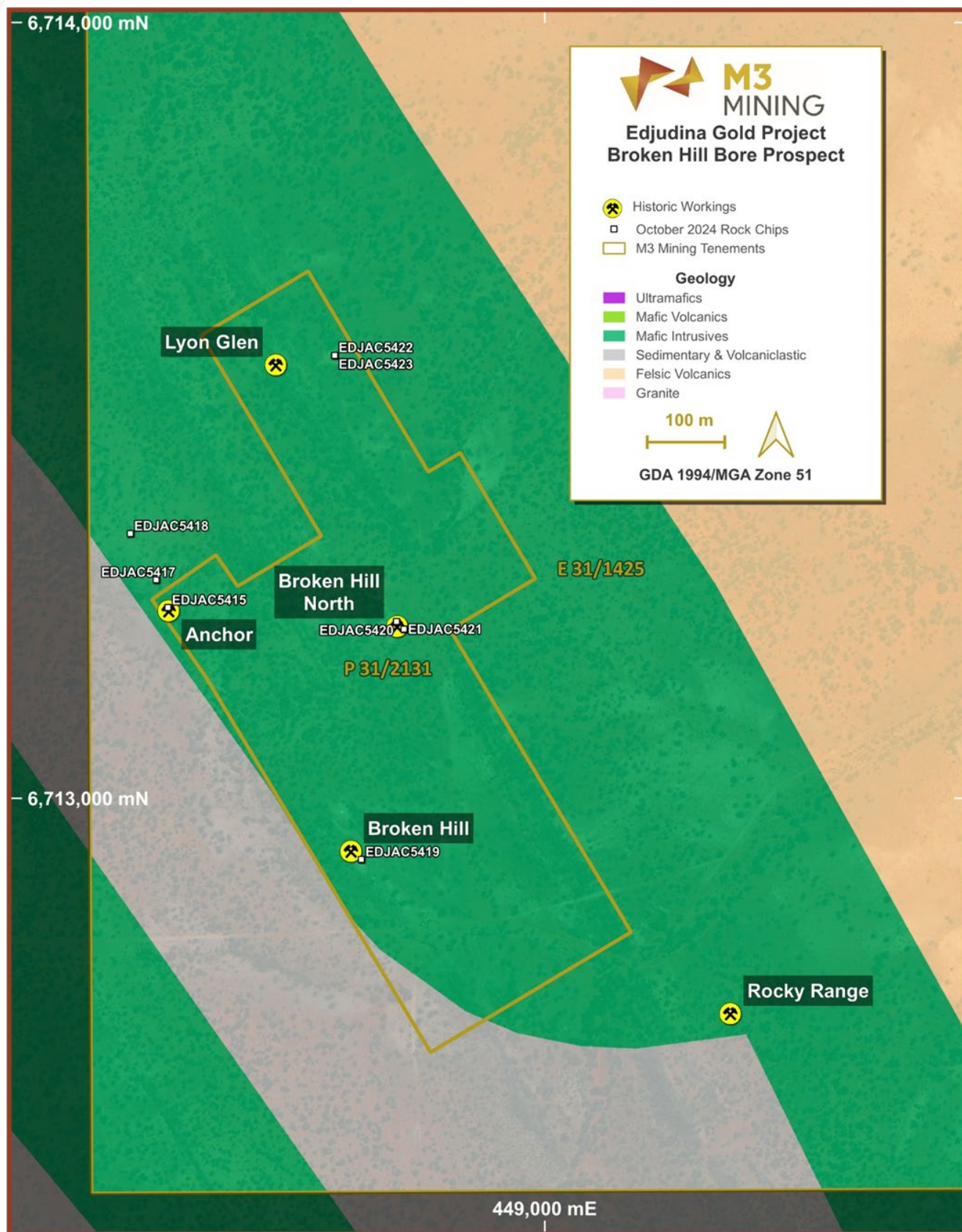


Figure 2 – Broken Hill Bore Prospect

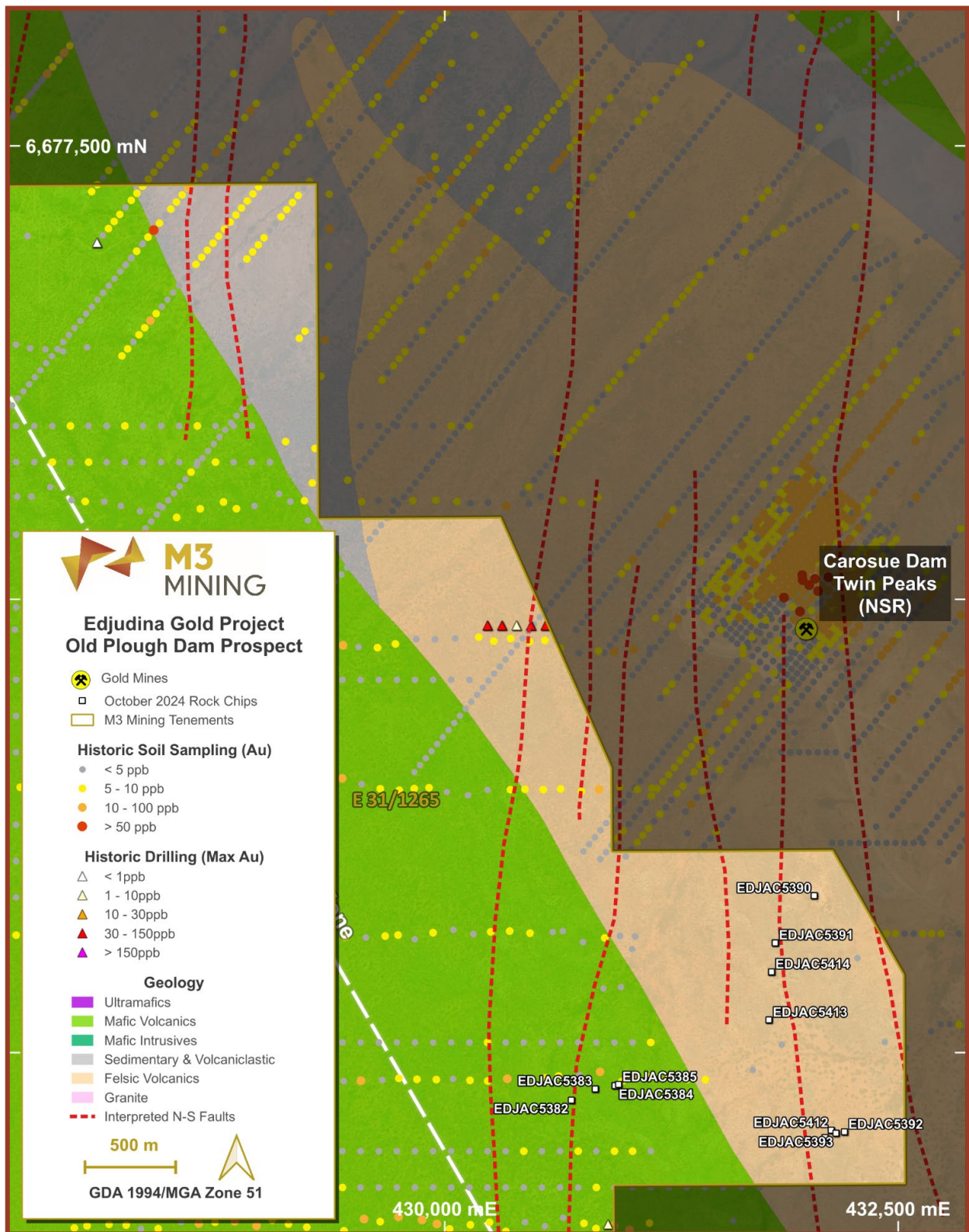


Figure 3 – Old Plough Dam Prospect



Victoria Bore Copper Project

The Victoria Bore Copper Project is centred on the historic Victoria Copper Mine which produced high grade copper averaging circa 32.7% Cu for 62.5t of copper from near surface in the 1950's⁴. The Victoria Bore Project is located approximately 120km south of the town of Onslow and 130km southeast of Exmouth in Western Australia. The tenements lie adjacent to the Northwest Coastal Highway and are readily accessible (see Figure 4).

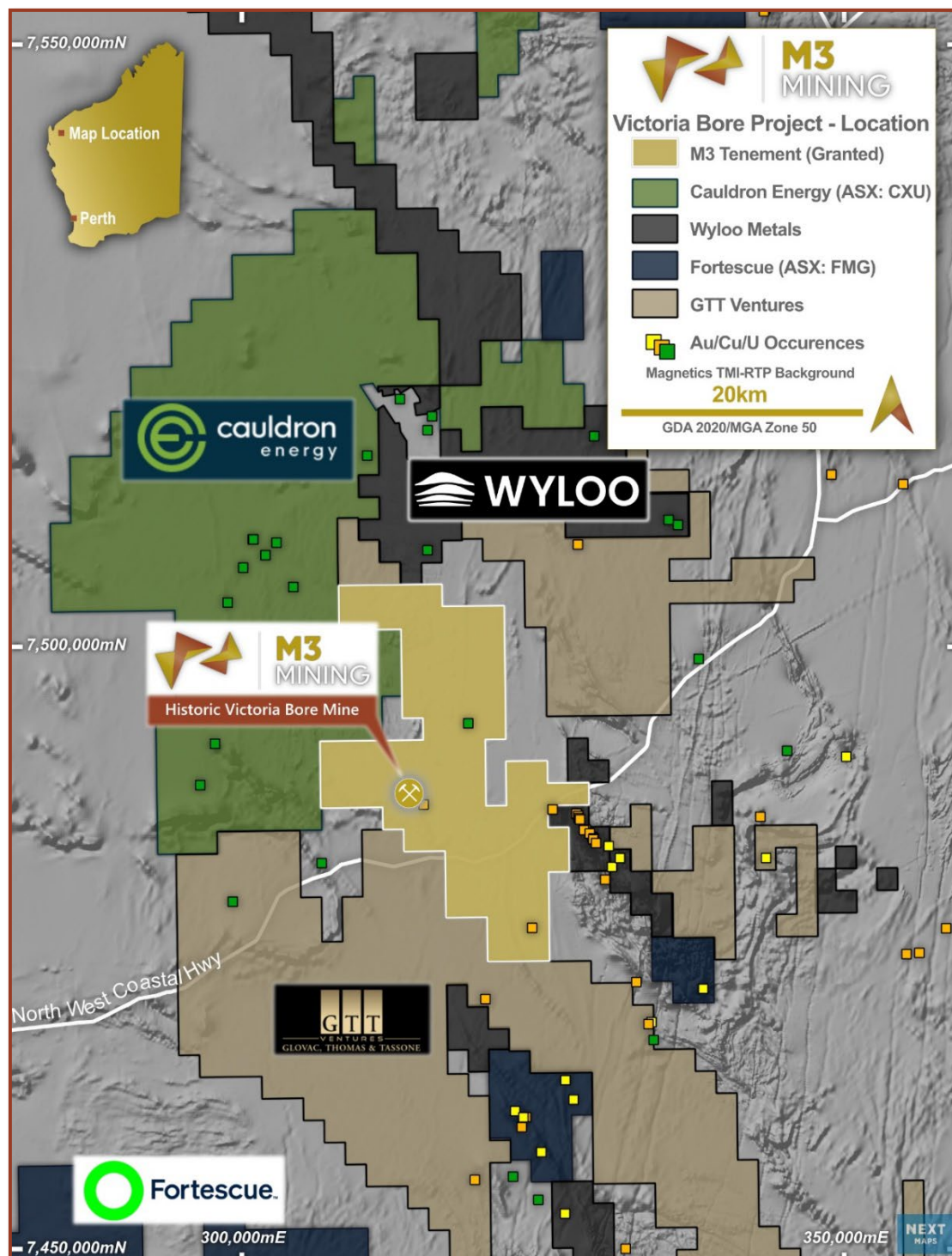


Figure 4 – Victoria Bore Copper Project Overview

⁴ See M3M announcement 27/07/2021 "Prospectus" for further details





Soil Sampling and Recent Activities

During the Quarter a soil sampling program was completed that consisted of 1,596 samples and covered an area of approximately 60km². The survey covered the entirety of the Wyloo Group geological package (see Figure 5) which hosts the historical Victoria Copper Mine along with the additional historic copper workings discovered in 2024 (see Historic High Grade Copper Workings section below).

The current interpretation is that the wider Wyloo Group metasediments could be host to additional 'masked' copper deposits that could be discovered via detailed geochemical sampling. The samples from the recent survey have been analysed via CSIRO and Lab West's proprietary Ultra-Fine+ methodology to improve upon analytical depth penetration. These results are currently being interpreted and will be released to market in due course.

The survey also covered important structural contacts between the Wyloo Group and the younger Edmund Group along with intrusive granitoids of the Gascoyne Province.

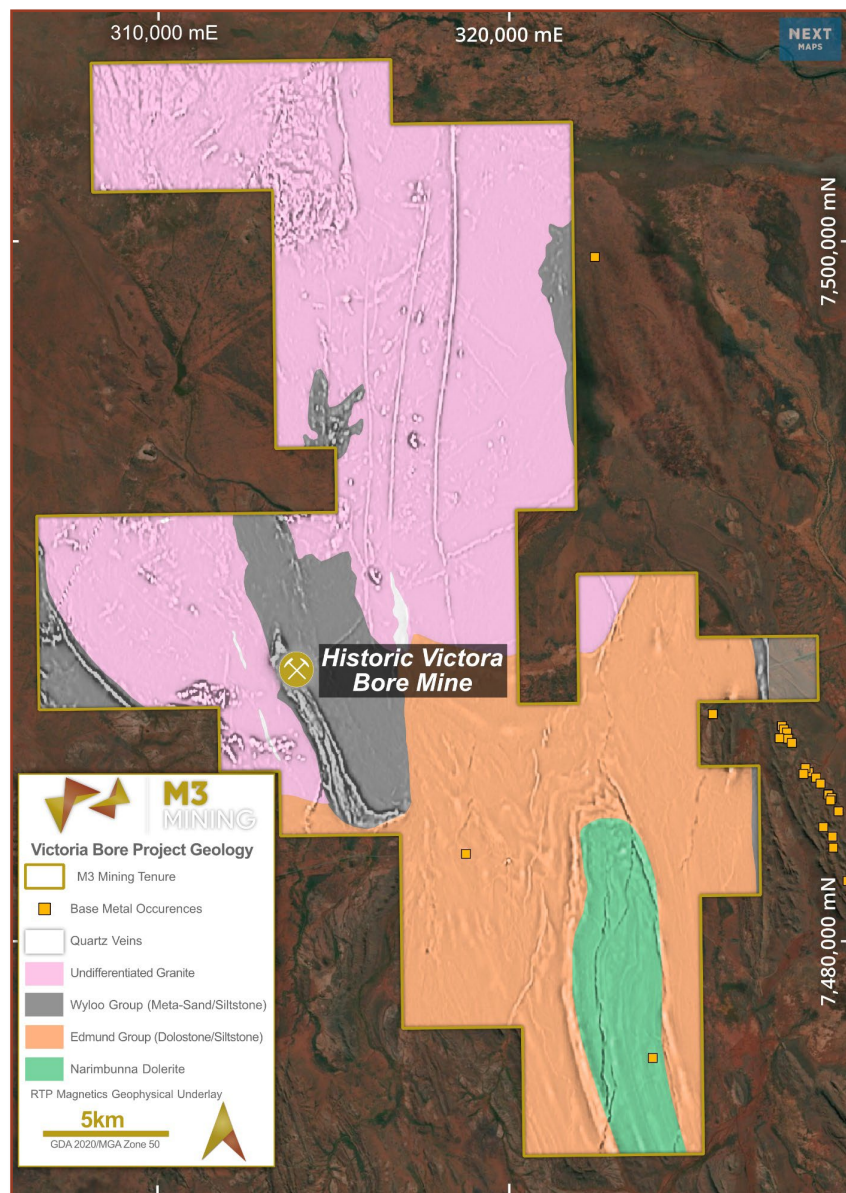


Figure 5 – Reinterpreted Geology at Victoria Bore



A small passive seismic survey was also completed during the quarter. The survey was completed to assist in the interpretation of the geochemical survey and preliminary findings indicate that the depth of bedrock is shallow enough such that the soils program should be effective in detecting bedrock geochemistry.

A reconnaissance trip was also completed on one of the newly granted tenements (E08/3326) which uncovered a historic working along with associated concrete pads (see Figure 8 and 9). Multiple samples have been taken and are currently being assayed by a laboratory to assess for mineralisation.

This working is significant as it is situated within the Edmund Group metasediments, which cover a large portion of the recently granted tenure at Victoria Bore. Notably, no information about this working is recorded in Western Australia's MINEDEX system, making it a potentially important discovery regarding the fertility of the Edmund Group elsewhere within the project area. Beyond the identified workings and concrete pads, extensive scraping and trenching across the surrounding area suggest multiple generations of prospecting activity.

Historic High Grade Copper Workings

In 2024, fourteen historic shallow copper workings were found at Victoria Bore over a 600m strike length (see Figure 6 and 7). They are located approximately 3km to the southeast of the historic Victoria Copper Mine. The workings all contain copper oxide mineralisation confirmed via laboratory analysis.

The area has no prior production records and there is no evidence that the copper occurrences have ever been drill tested. Company interpretations place the occurrences within the Wyloo Group metasediments and notes that they align with the same structural trend as the historic Victoria mine.

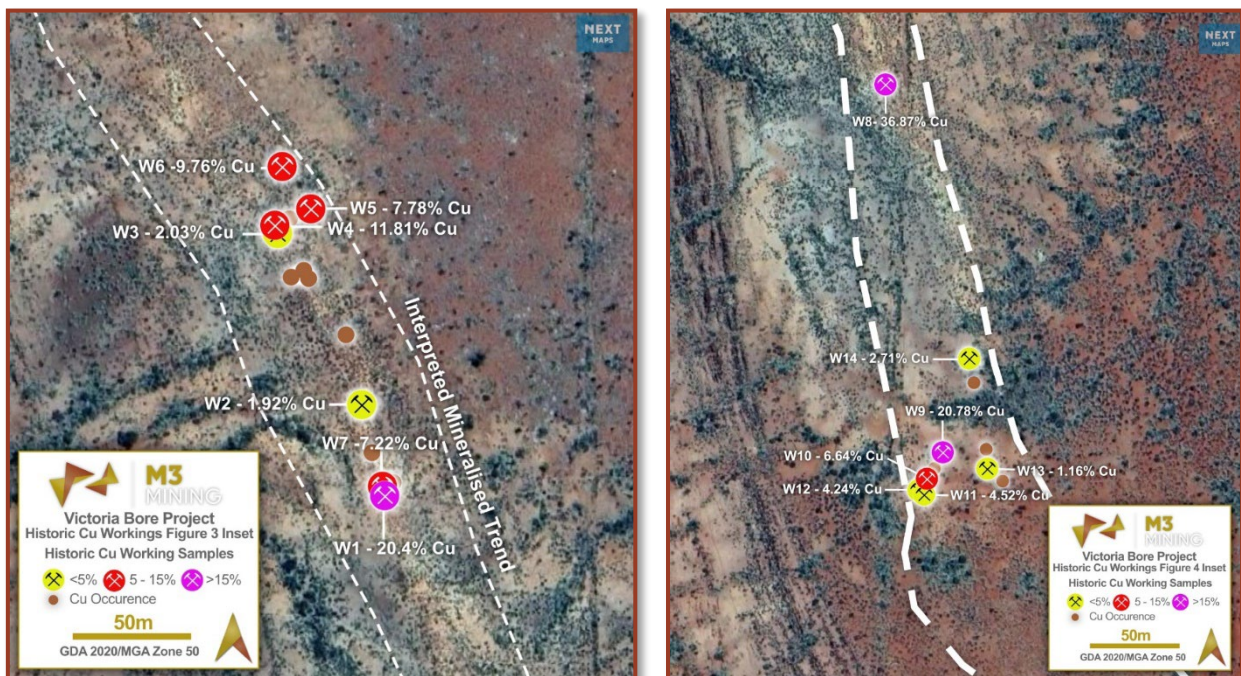


Figure 6 and 7 – Historic Copper Workings at Victoria Bore



Figure 8 – View of Historic Working looking north-east (from above)



Figure 9 – View of Historic Working looking south-west (from below)

Corporate

Cash held as of 31 December 2024 was approximately \$1.9m.

M3 Mining released its half yearly report and accounts ended 31 December 2024 – this can be accessed on its website <https://m3mining.com.au/> within the investors centre section.

M3 Mining is actively pursuing an advanced energy asset in the MENA region. To support this effort, the Company has engaged with the administration and reviewed project-specific data that will help shape potential work programs should the asset be secured.

As part of its broader strategy in relation to the energy asset, M3 Mining has continued discussions regarding offtake agreements and potential development financing.

While these developments are encouraging, discussions with regulatory authorities, administrative bodies, and financiers remain ongoing, there is no certainty that M3 Mining will successfully secure an energy asset. However, should the Company secure this opportunity, it will move forward with the necessary approvals to advance the project.

Financial

For the purpose of Section 6 of the Appendix 5B, all payments made to related parties have been paid in relation to director fees.

Tenement Schedule

Tenement	Project	District	Status	Date of Grant
E08/3220	Victoria Bore	Ashburton	Granted	4 June 2020
E08/3326	Victoria Bore	Ashburton	Granted	14 July 2024
E08/3427	Victoria Bore	Ashburton	Granted	14 July 2024
E08/3428	Victoria Bore	Ashburton	Granted	14 July 2024
E08/3429	Victoria Bore	Ashburton	Granted	14 July 2024
E08/3430	Victoria Bore	Ashburton	Granted	14 July 2024
E08/3431	Victoria Bore	Ashburton	Granted	14 July 2024
E 31/1140	Edjudina	Yerilla	Granted	11 July 2017
E 31/1141	Edjudina	Yerilla	Granted	11 July 2017
E 31/1168	Edjudina	Yerilla	Granted	5 July 2018
P 31/2113	Edjudina	Yerilla	Granted	21 December 2017
E 31/1249	Edjudina	Yerilla	Granted	6 May 2020
E 31/1258	Edjudina	Yerilla	Granted	26 June 2020
E 31/1265	Edjudina	Yerilla	Granted	11 August 2023
E 31/1344	Edjudina	Yerilla	Granted	22 September 2023
E 31/1345	Edjudina	Yerilla	Granted	22 September 2023
P 31/2131	Edjudina	Yerilla	Granted	4 December 2020
E 31/1331	Edjudina	Yerilla	Pending	-
E 31/1321	Edjudina	Yerilla	Pending	-
E 31/1318	Edjudina	Yerilla	Pending	-
E 31/1363	Edjudina	Yerilla	Pending	-
E 31/1364	Edjudina	Yerilla	Pending	-
E 31/1365	Edjudina	Yerilla	Pending	-
E 31/1366	Edjudina	Yerilla	Pending	-
E 31/1367	Edjudina	Yerilla	Pending	-
E 39/2435	Edjudina	Mt Morgans	Pending	-
E 31/1425	Edjudina	Yerilla	Pending	-

Table 2 – M3 Mining Tenement Schedule

Announcement References

Date	Title
27 Jul 2021	Prospectus
3 Nov 2021	High Grade Copper at Victoria Bore and drilling commences
1 Dec 2021	High priority gold targets identified at Edjudina
10 Feb 2022	Copper Intercepted in maiden drilling campaign
5 Jul 2022	Robust drill targets identified at Edjudina gold project
27 Jul 2022	M3 Mining discovers strong EM conductor at Victoria Bore
28 Sep 2022	M3 Mining expands strategic footprint at Edjudina
12 Oct 2022	M3 Mining Victoria Bore Update
22 Nov 2022	Victoria Bore magnetic and radiometric survey data received
21 Dec 2022	Primary Gold Intercepted in Maiden Edjudina Aircore Program
20 Jan 2023	Victoria Bore Copper Project Exploration Update
17 May 2023	Regional Targets uncovered at Victoria Bore
7 Jun 2023	High Grade Gold Intersection from Scout Drilling at Edjudina
10 Jul 2023	Spectacular gold mineralisation confirmed at Edjudina
27 Jul 2023	DroneMag Survey Completed at El Capitan
7 Aug 2023	Bolsters Edjudina Gold Project with New Applications
8 Sep 2023	Mineralisation at El Capitan extended over 400m
4 Jan 2024	RC Drilling Assays Received at Edjudina Gold Project
29 Jan 2024	Regional Base Metal Anomalism at Victoria Bore
1 Feb 2024	Extensive Gold Anomaly in Edjudina Soils
6 Feb 2024	Placement to fund exploration and potential acquisitions
18 Mar 2024	Gold And Copper Exploration to Commence
17 Apr 2024	Aircore Drilling Program Commences at Edjudina Gold Project
9 May 2024	New Copper Occurrences Discovered at Victoria Bore
17 Jun 2024	New Zone of High-Grade Copper Confirmed at Victoria Bore
28 Jun 2024	Additional Bedrock Gold Anomalies Identified at Edjudina
10 Jul 2024	Energy Project Update
29 Jul 2024	Appointment Of Highly Respected Oil & Gas Director
29 Oct 2024	Victoria Bore, Edjudina and Energy Update
31 Jan 2025	High Grade Rock Chips at Edjudina Gold Project

Table 3 – ASX announcements referred to within report

-END-

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

Investors should refer to previously stated announcements for additional details on exploration results and associated competent person statement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the earlier released announcements.

For further information please contact:

Simon Eley
 Executive Director
 M3 Mining Ltd
 T +61 8 6243 6581
 E info@m3mining.com.au

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.





Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

M3 MINING LIMITED

ABN

98 644 548 434

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(381)	(622)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(38)	(102)
	(e) administration and corporate costs	(82)	(206)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	30
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(480)	(900)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets – security bond	-	-





Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	926
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(78)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	848

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,377	1,949
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(480)	(900)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	848





Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	1,897	1,897

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	397	877
5.2	Call deposits	1,500	1,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,897	2,377

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		





7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(480)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(480)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,897
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,897
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		





Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31 JANUARY 2025.....

Authorised by: ...BY THE BOARD.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

