

ASX Announcement

21 July 2025



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2025

Projects

- Soil sampling completed at Broken Hill Bore and Old Plough Dam Prospects¹
- Northeast zone at Old Plough Dam displays strong signatures of 'Twin Peaks' style gold mineralisation

Victoria Bore Copper Project

- Recent exploration has concluded assessing multiple base metals targets

Corporate

- The Company entered into an agreement to sell its wholly-owned subsidiary, M3 Energy Pty Ltd (M3 Energy) to private UK-based company, Jerboa Energy Ltd²
- EGM scheduled for 30 May 2025 did not proceed following resignation of previous directors
- Cash balance of \$840k as of 30 June 2025
- The Company appointed Mr Alan Armstrong & Mr Tyler Formica³

M3 Mining Limited (ASX: M3M) (M3 Mining, the Company) is pleased to provide an update on corporate and exploration activities during the June 2025 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.

The Company is undertaking a strategic reset and is actively reviewing the Company's current operations and future direction. The Company remains focused on:

- Strengthening internal controls and risk management;
- Ensuring operational transparency and financial discipline; and
- Identifying and pursuing opportunities that align with its core capabilities and deliver sustainable shareholder value.

¹ M3M ASX Announcement dated 30 April 2025 – Encouraging Targets Identified at Edjudina Gold Project

² M3M ASX Announcement dated 27 May 2025 – Company Update

³ M3M ASX Announcement dated 2 June 2025 – Company Update and Board Changes



Registered Address

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

Level 8, 216 St George's Tce
Perth, WA 6000

www.m3mining.com.au

Directors

Eddie King – Non-Executive Director
Tyler Formica – Non-Executive Director
Alan Armstrong – Non-Executive Director

✉ info@m3mining.com.au
☎ +61 08 9481 0389

Projects

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

Shares on Issue 83.8M
ASX Code M3M



Non-Executive Director, Eddie King: *“The new board is determined to restore the Company to clear strategic focus, financial discipline, and fidelity to shareholders’ interests. We will continue our full review of recent activities and will determine further steps to be taken in due course. The Board is committed to achieving a renewal of M3M to deliver value for our shareholders.”*

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 Yilgarni 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).

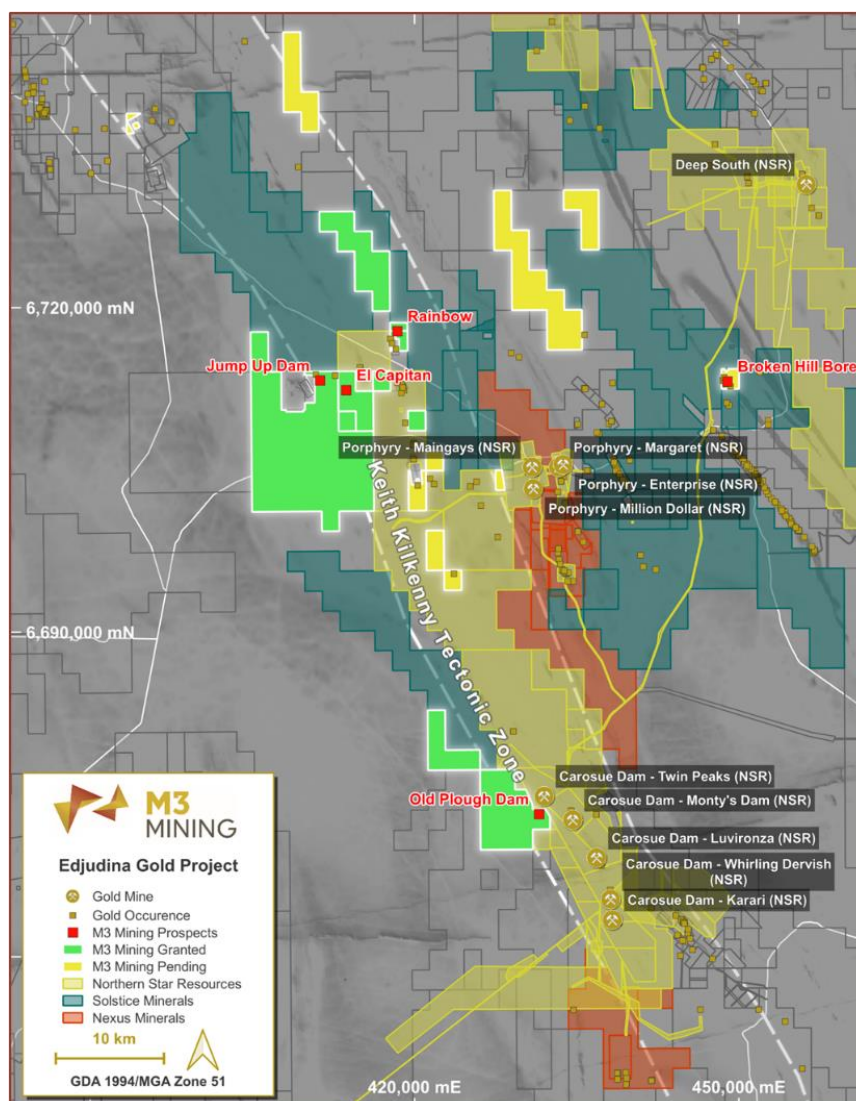


Figure 1 – Edjudina Gold Project Overview





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's. 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 2).

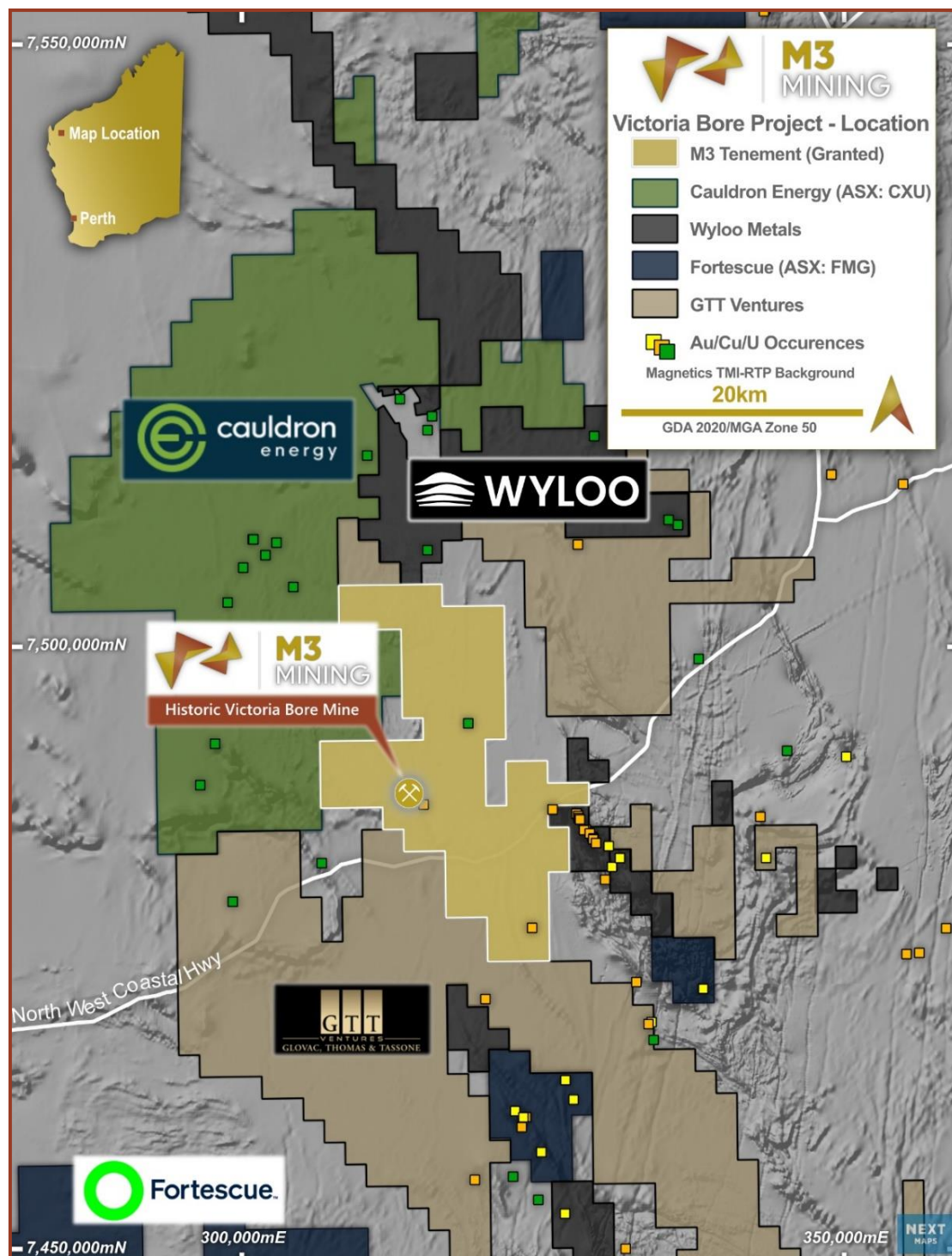


Figure 2 – Victoria Bore Copper Project Overview

Recent Activities

During the quarter, the M3 team completed follow-up work on the widespread soil sampling program that was completed last year. Field activities were undertaken to follow up on priority base metals, gold, and REE targets identified from the recent survey.

Additional mapping and sampling was completed in the vicinity of a previously undocumented base metals occurrence, providing important geological context to the mineralisation. A new area of interest was also identified, characterised by extensive ground disturbance, likely the result of historical prospecting activities targeting gold.

Samples collected during the program, 33 rock chips and 133 soil samples, have been submitted for assay, with results pending.

Corporate

During the quarter, the Company advised the market of changes to its Board of Directors, following the receipt of a shareholder meeting requisition under Section 249D of the Corporations Act 2001 (Cth). Prior to the scheduled 249D meeting, the requisitioning parties withdrew their requisitions and the meeting was cancelled. Mr Simon Eley and Mr Dermot O'Keeffe resigned from the Board, with immediate effect. Following these resignations, the Company appointed Mr Alan Armstrong and Mr Tyler Formica as Non-Executive Directors. Mr Eddie King will assume the executive duty until a replacement is found.

Prior to the resignation of the previous directors, the Company entered into an agreement to sell its wholly-owned subsidiary, M3 Energy Pty Ltd (M3 Energy) to private UK-based company, Jerboa Energy Ltd (Jerboa), on the basis that Jerboa will take over all associated ongoing funding obligations.

Under the terms of the agreement, Jerboa will pay the Company:

- \$10,000 on the business day after execution of the agreement, with these funds now received; and
- \$140,000 upon the hydrocarbon permit being granted to M3 Energy.

In addition, for a period of 24 months, Jerboa will grant the Company a right to participate in any future capital raisings undertaken by M3 Energy or Jerboa on terms no less favourable than those offered to other participants in relation to not less than 5% of the total funding amount.

Financial

Cash held as of 30 June 2025 was approximately \$0.84m.

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

-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:

Eddie King

Non-Executive Director

M3 Mining Ltd

T +61 8 9481 0389

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.





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 1 – M3 Mining Tenement Schedule

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")

30 JUN 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(275)	(1,131)
	(b) development	-	
	(c) production	-	
	(d) staff costs	(146)	(293)
	(e) administration and corporate costs	(304)	(586)
1.3	Dividends received (see note 3)	-	
1.4	Interest received	18	68
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	(707)	(1,942)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(29)
	(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	10	10
	(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	7	(19)

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	1,536	1,949
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(707)	(1,942)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	7	(19)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	848

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	836	836

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	336	236
5.2	Call deposits	500	1,300
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)	836	1,536

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	209
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.</i> <i>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)	(707)
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)	(707)
8.4	Cash and cash equivalents at quarter end (item 4.6)	836
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	836
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.18
<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: No – Significant expenditure was incurred during the quarter in relation to the requisitioned General Meeting that did not eventuate, following the resignation of the relevant directors. As outlined in the ASX Announcement dated 2 June 2025, the focus of the new Board is to ensure operational transparency and financial discipline and as such, the expected outflows will be greatly reduced in subsequent quarters.		

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:

The new Board has not currently taken any steps to raise further cash, as the initial focus has been on strengthening internal controls, risk management and cutting existing expenditure to establish a reasonable baseline to fund its operations. Further funding will be required in future quarters and the new Board has a demonstrated track record of raising sufficient capital as required.

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:

Yes – for the reasons as outlined in 8.8.1 & 8.8.2 above.

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.

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:21 JULY 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.