ASX Announcement

31 October 2025

M3 MINING

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2025

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Projects - Edjudina Project

- **Geophysical data compilation and review by Resource Potentials underway**
- **Planning underway for aircore program at El Capitan prospect after review of drilling results to date**
- **Further assessment of multiple gold targets ongoing across the Project**
- **Heritage agreement progressing at the Project**

Corporate

- **The Company announced that it received firm commitments to raise $2,250,000 through a placement**
- **Cash balance of ~$650k as of 30 September 2025 with Tranche 2 placement funds still to be received**
- **Ongoing evaluation of resource projects for potential acquisition**
- **Subsequent to the end of the quarter, all resolutions were passed at the General Meeting with strong shareholder support**

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

Non-Executive Director, Eddie King: *"The Company has received strong support from new and existing shareholders, as we embark on the next phase of targeted exploration to deliver value for our shareholders. This is a resounding endorsement of the Board's stated objective of providing clear strategic focus and financial discipline to drive positive outcomes."*

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

Shares on Issue	96.3M
ASX Code	M3M

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 Yilgangi 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).

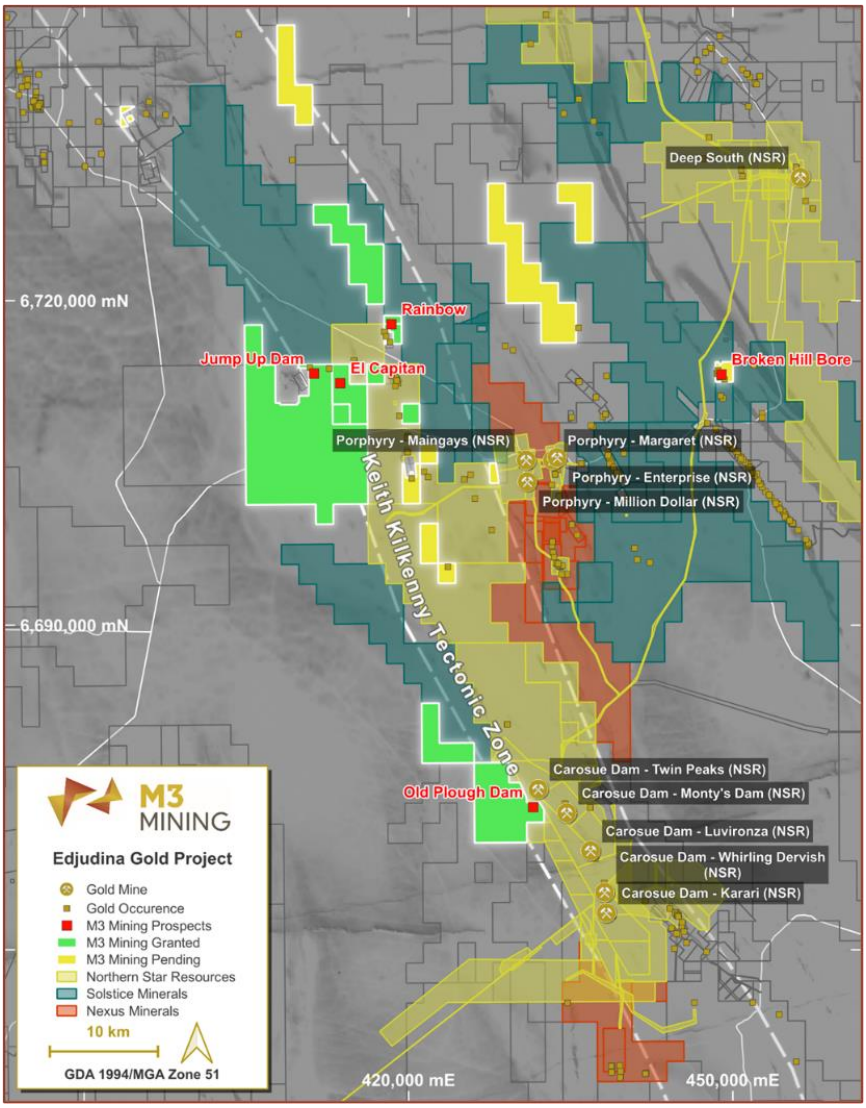

Figure 1 – Edjudina Gold Project Overview

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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).

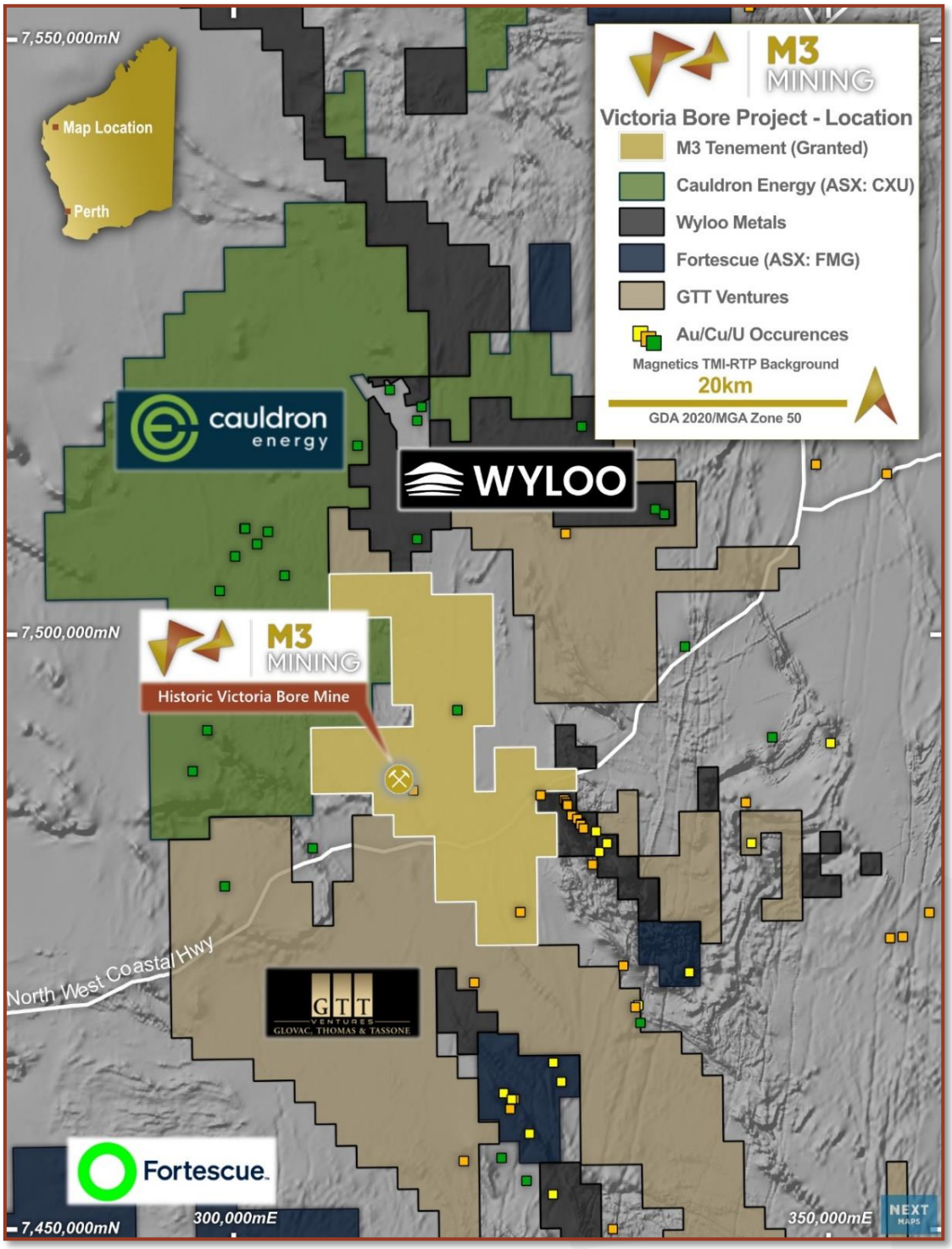

Figure 2 – Victoria Bore Copper Project Overview

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Recent Activities

During the quarter, the M3M team contracted Resource Potentials to undertake a geophysical data compilation and targeting exercise across the Project, given the large amount of open file, detailed geophysical data available. Results are expected to be released in the following quarter.

Planning is underway for an aircore program at the El Capitan prospect, following a review undertaken of drilling to date by M3M and previous explorers. The review indicated a number of potential areas require follow up drilling.

The Company continues to progress a heritage agreement at the Edjudina Project.

Corporate

During the quarter, the Company announced that it has received firm commitments to raise $2,250,000 (before costs) through a placement of 125,000,000 shares (Placement Shares) at an issue price of $0.018 each (Placement).

The funds raised from the Placement will be used towards exploration activities at Victoria Bore and Edjudina, which will include geophysics, regional aircore drilling and follow up aircore drilling at El Capitan. In accordance with the strategic review, funds raised from the Placement will also be used towards assessing opportunities to expand or diversify the Company's exploration portfolio through the addition of high-quality assets with strong strategic fit, as well as towards general working capital.

The Placement is being completed in two tranches, with 12,500,000 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 and the Company sought shareholder approval for the issue of the remaining 112,500,000 Placement Shares at a General Meeting that was held on 27 October 2025.

During the quarter, the Company has assessed multiple resource project opportunities with preliminary commercial discussions currently underway.

Subsequent to the end of the quarter, all resolutions were passed at the General Meeting with strong shareholder support received.

Financial

Cash held as of 30 September 2025 was approximately $0.65m.

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.

For further information please contact:

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About M3 Mining

M3 Mining Limited (ASX:M3M) is a Perth-based mineral exploration company focused on creating value for shareholders through exploration and development of a high-quality base metal and gold exploration portfolio. M3 Mining's projects are strategically located in regions surrounded by majors and has experienced minimal modern, systematic exploration across both projects. The Company's strategy is to apply a systematic approach to the assessment and prioritisation of its projects, all of which have the potential to produce material discoveries.

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.

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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

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Appendix 5B

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

Name of entity

M3 MINING LMITED

ABN	Quarter ended ("current quarter")
98 644 548 434	30 SEP 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(166)	(166)
	(b) development		-
	(c) production		-
	(d) staff costs	(49)	(49)
	(e) administration and corporate costs	(234)	(234)
1.3	Dividends received (see note 3)		-
1.4	Interest received	6	6
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**	**(443)**	**(443)**

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	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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)	225	225
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	(26)	(26)
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 - capital raising funds received in advance	54	54
3.10	**Net cash from / (used in) financing activities**	**253**	**253**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	836	836
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(443)	(443)
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)	253	253

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**646**	**646**

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	246	336
5.2	Call deposits	400	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)**	**646**	**836**

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	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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7.	**Financing facilities** *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.*	**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)	(443)
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)	(443)
8.4	Cash and cash equivalents at quarter end (item 4.6)	646
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	646
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.46

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.

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: The current level of net operating cash flows is expected to be similar in future 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: Yes – on 8 September 2025 the Company announced a share placement to raise $2.25m (before costs). $225k (before costs) had been received during the quarter via issue of the Tranche 1 placement shares. The Tranche 2 placement was approved at the General Meeting held on 27 October 2025.

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: .....31 OCTOBER 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.

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