ASX Announcement

17 JUNE 2024

NEW ZONE OF HIGH GRADE COPPER CONFIRMED AT VICTORIA BORE

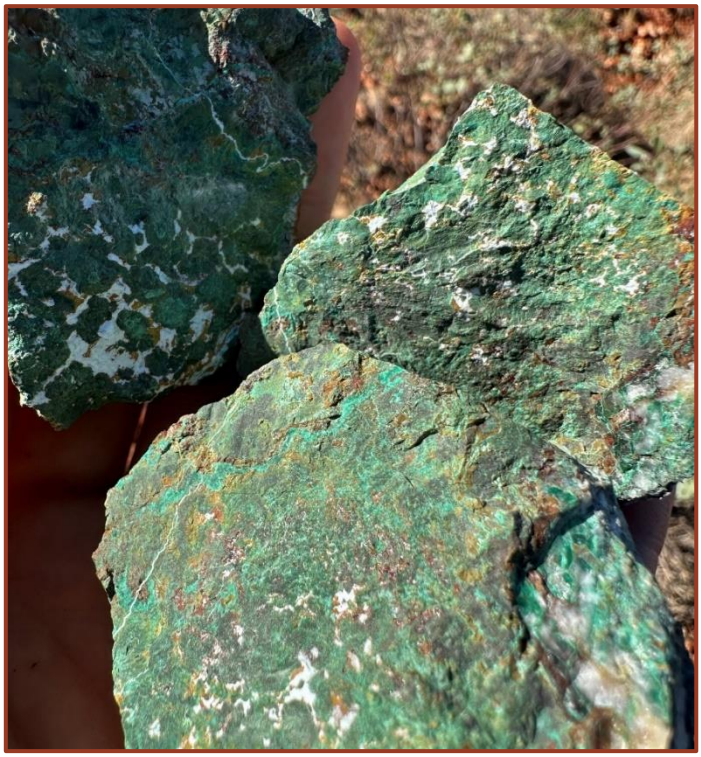

Figure 1 – Copper Oxide from Historic Working 8 (36.9% Cu)

HIGHLIGHTS

- **All fourteen recently discovered historic workings confirmed to contain copper mineralisation with grab samples returning as high as 36.9% Cu**
- **Workings situated over a strike length of 600m with no history of modern exploration**
- **1.3km long copper-in-soil anomaly surrounding the workings defined via pXRF**
- **Anomalous area is 3km southeast along strike of historic Victoria Copper Mine[1]**
- **Follow up exploration activities to further define mineralised copper trend planned**

M3 Mining Limited (ASX:M3M) (M3 Mining or the **Company)** is pleased to announce results from the Victoria Bore Project (**Victoria Bore** or the **Project**) located 120km south of Onslow, Western Australia. M3 Mining is exploring for large sedimentary-hosted copper deposits in sedimentary basins of Proterozoic age.

[1] See M3M announcement 9/05/2024 "New Copper Occurrences Discovered at Victoria Bore" for further details

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

Shares on Issue	59.8M
Share Price	$0.054
Market Cap	$3.2M
ASX Code	M3M

EXECUTIVE DIRECTOR SIMON ELEY SAID:

"M3 Mining is excited to announce that rock chip samples from the recently discovered historic workings have confirmed the presence of copper mineralisation, with three samples exceeding 20% Cu and eight exceeding 5% Cu. The occurrences are located 3km southeast of the historic Victoria Copper Mine. The confirmation of copper mineralisation at the historic workings is highly significant and bolsters the possibility of a future economic discovery at Victoria Bore. Company and consultant geologists are currently focusing on methods to determine the scale and nature of the copper mineralisation across the 600m extent and how this fits in relation to the wider 7km regional geological trend. As the importance of copper continues to grow, M3 Mining is well-positioned to capitalize on this vital commodity, supported by its recent successes and extensive land holdings in the district.

Historic Copper Workings

As previously announced[2], fourteen historic shallow copper workings have been found at Victoria Bore (see Figure 2). They are located approximately 3km to the southeast of the historic Victoria Copper Mine. The workings all contain remnant copper oxide mineralisation which have now been confirmed via laboratory analysis (see Table 1).

	Location (GDA2020)		Approximate Size			
Working	Easting	Northing	Depth	Length	Width	Cu_%
1	315,225	7,485,373	1m	5m	5m	20.5%
2	315,216	7,485,411	0.5m	4m	3m	1.9%
3	315,181	7,485,482	0.3m	3m	3m	2.0%
4	315,179	7,485,485	1.2m	5m	3m	11.8%
5	315,194	7,485,493	0.5m	6m	3m	7.8%
6	315,182	7,485,510	1.5m	4m	2m	9.8%
7	315,224	7,485,376	0.2m	3m	2m	7.2%
8	315,303	7,485,164	1m	5m	3m	36.9%
9	315,335	7,484,961	1.2m	5m	4m	20.8%
10	315,326	7,484,947	1m	6m	4m	6.6%
11	315,325	7,484,938	0.5m	6m	3m	4.5%
12	315,321	7,484,940	0.2m	2m	2m	4.2%
13	315,359	7,484,952	0.2m	5m	3m	1.2%
14	315,350	7,485,012	1m	4m	3m	2.7%

Table 1 – Historic Working Copper Results

Highlights: 36.9% Cu from Working 8, 20.8% Cu from Working 9 and 20.5% Cu from Working 1

The workings extend over 600m, each working varies in scale. There has been no recorded previous production in comparison to the historic Victoria Copper Mine. No evidence of drilling was sighted in the vicinity and M3 Mining believes that the workings have not been evaluated through modern exploration methods.

The newly discovered area is located along strike of the historic Victoria Copper Mine and is interpreted to be situated on the same limb of Wyloo group metasediments. The geology consists of meta-sedimentary schists, black shale, dolerite and quartz veining and it is interpreted that the copper occurrences are located along the same structural/lithological trend as the historic Victoria Copper Mine. In addition, the Victoria Copper Mine occurs on the eastern border of the Wyloo group metasediments, identical to all fourteen historic workings (see Figure 5).

A large portion of the 7km trend is yet to be tested by modern exploration methods, only 1.7km has been drill tested (Victoria Bore 2021[3] & 2022[4] drilling) leaving much of the area effectively unexplored. Approximately 3.5km of the unexplored structure is situated beneath transported cover which could be masking further copper occurrences as the cover limits the effectiveness of surface sampling.

Initial works will be focussed on detailed geological mapping of the mineralised occurrences to provide a precise exploration framework under a mineral systems approach. Subsequently, remote sensing techniques (such as EM surveys) will be employed to provide the company with robust drill targets.

[2] See M3M announcement 9/05/2024 "New Copper Occurrences Discovered at Victoria Bore" for further details
[3] See M3M announcement 10/02/2022 "Copper intercepted in maiden drilling campaign" for further details
[4] See M3M announcement 20/01/2023 "Victoria Bore copper project exploration update" for further details

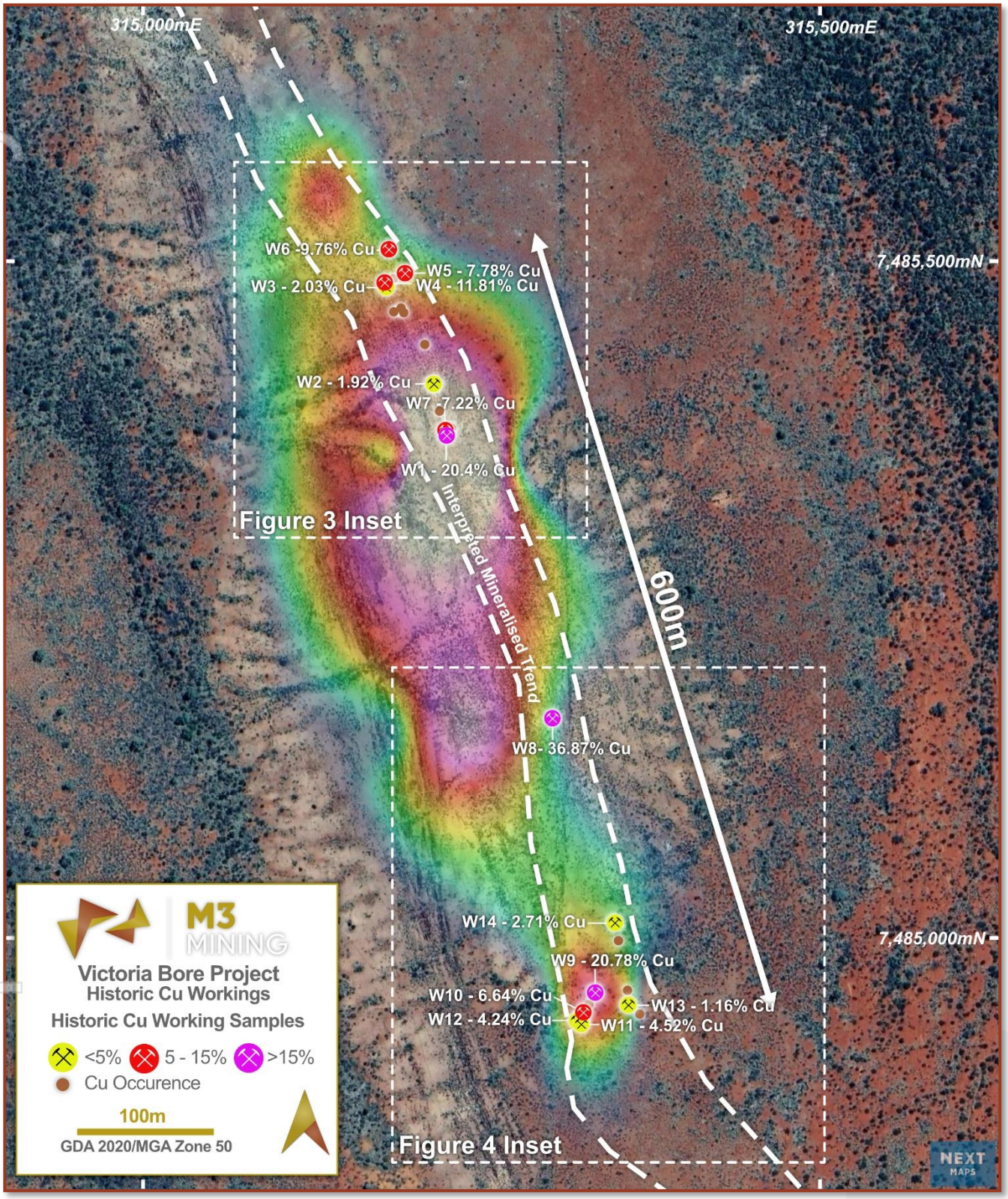

Figure 2 – Historic Copper Workings and pXRF Copper Soil Anomalism

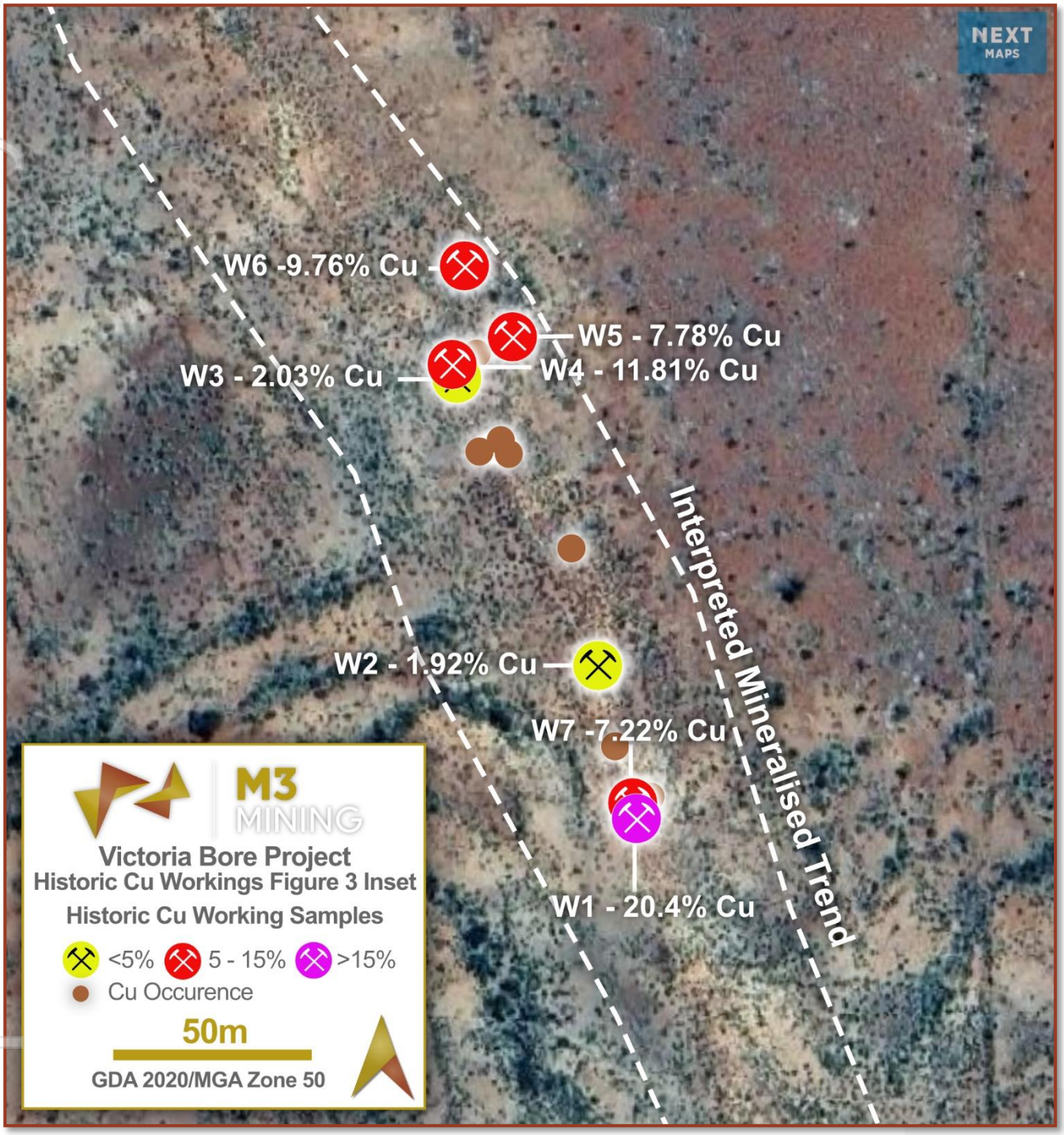

Figure 3 – Historic Copper Workings and pXRF Copper Soil Anomalism

Figure 4 – Historic Copper Workings and pXRF Copper Soil Anomalism

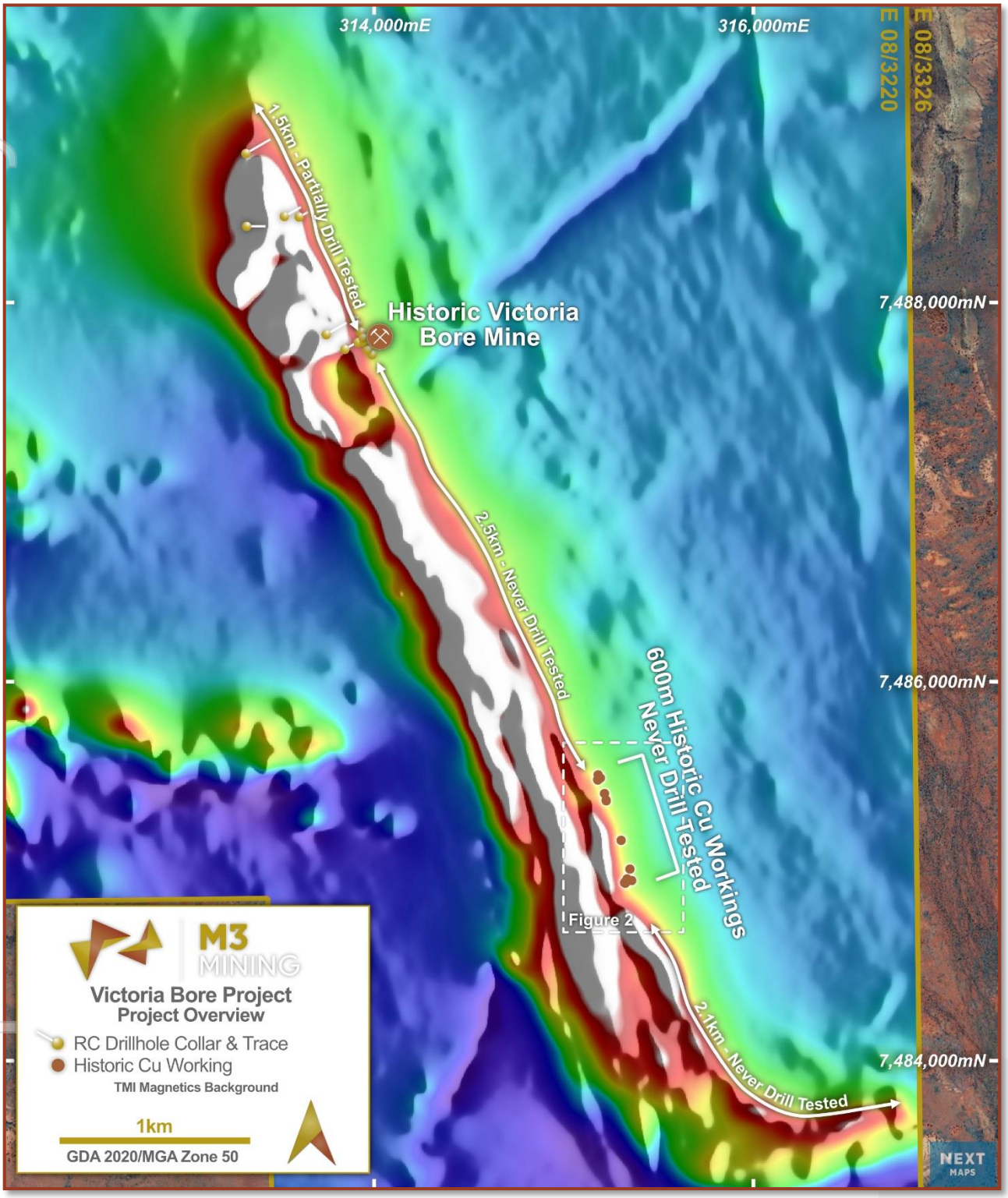

Figure 5 – Victoria Bore Project Interpreted Mineralised Trend

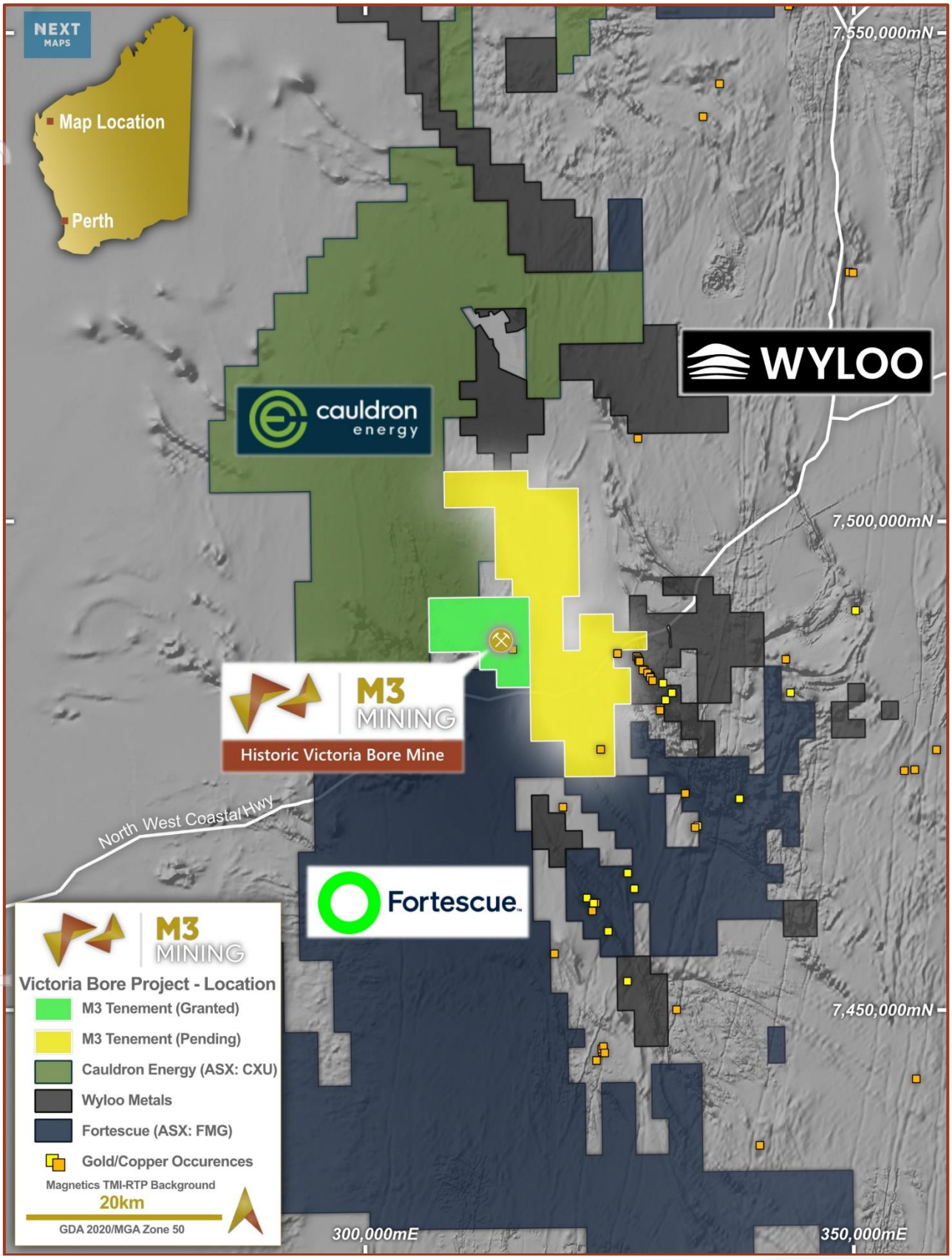

Figure 6 – The Victoria Bore Project

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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.

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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.

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Jeremy Clark, a competent person who is a member of the AusIMM. Jeremy Clark is the sole director of Lily Valley International Pty. Ltd. Jeremy Clark has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Jeremy Clark consents to the inclusion in this announcement of the matters based on his work in the form and context in which it appears.

Appendix 1 – Rock Chip Information

		Location (GDA2020)		Approximate Size			Laboratory Analysis (ppm)						
Working	Sample ID	Easting	Northing	Depth	Length	Width	Cu_%	Ag	Ni	Pb	S	Sb	Zn
1	VBRC1507	315,225	7,485,373	1m	5m	5m	20.50%	52	6	257	11,900	3	24
2	VBRC1508	315,216	7,485,411	0.5m	4m	3m	1.90%	3	9	26	<500	2	20
3	VBRC1509	315,181	7,485,482	0.3m	3m	3m	2.00%	1	11	282	<500	3	170
4	VBRC1510	315,179	7,485,485	1.2m	5m	3m	11.80%	3	14	854	<500	24	1,591
5	VBRC1511	315,194	7,485,493	0.5m	6m	3m	7.80%	6	8	1091	<500	5	151
6	VBRC1512	315,182	7,485,510	1.5m	4m	2m	9.80%	35	11	618	7,300	12	272
7	VBRC1513	315,224	7,485,376	0.2m	3m	2m	7.20%	25	15	115	1,300	20	117
8	VBRC1514	315,303	7,485,164	1m	5m	3m	36.90%	12	7	162	600	5	79
9	VBRC1515	315,335	7,484,961	1.2m	5m	4m	20.80%	27	13	26	<500	1226	44
10	VBRC1516	315,326	7,484,947	1m	6m	4m	6.60%	36	90	26	<500	264	138
11	VBRC1517	315,325	7,484,938	0.5m	6m	3m	4.50%	24	17	9	<500	18247	555
12	VBRC1518	315,321	7,484,940	0.2m	2m	2m	4.20%	44	130	58	<500	562	137
13	VBRC1519	315,359	7,484,952	0.2m	5m	3m	1.20%	1	21	26	<500	144	16
14	VBRC1520	315,350	7,485,012	1m	4m	3m	2.70%	0	14	11	<500	14	11

Appendix 2 – JORC Table

JORC Code, 2012 Edition – Table 1 report – Rock Chip Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Rock chip samples bearing malachite containing copper oxide were collected by the company geologist from each of the fourteen historic workings. Samples ranged from 0.8 – 1.3kg • The rock chip sampling techniques are considered standard industry practice
Drilling techniques	• No drilling results reported, refer to sampling techniques section above
Drill sample recovery	• No drilling results reported, refer to sampling techniques section above
Logging	• Geological descriptions of each rock chip sample were appropriately recorded along with a photo of the sample, a unique sample number and the coordinates for each sample site.
Sub-sampling techniques and sample preparation	• Samples were pulverized so that each sample had a nominal 85% passing 75 microns. • To test for multi-elements (59), a mixed acid digest that involves the use of nitric, perchloric and hydrofluoric acids in the attack. Dissolution is then achieved using hydrochloric acid. The use of hydrofluoric acid ensures the breakdown of silicate minerals. Although the digest approaches total dissolution of the sample there can be undissolved material encountered. Analyses are performed via ICP-OES & ICP-MS. • To test for Au a nominal charge sample of 50g is fired and cupelled as per the classical lead collection fire assay process. The noble metal pill is parted with nitric acid, dissolved in aqua regia and diluted for analysis. Analyses are performed via ICP-OES. • Based on the information provided sample sizes are considered appropriate to correctly test copper mineralisation at the historic workings given the status of the project and allow an assessment of exploration potential.
Quality of assay data and laboratory tests	• No field blanks, field standards or field duplicates were submitted for assay. • Typical analysis methods are detailed in the previous section and are considered 'near total' values. • The samples were assayed at Intertek Laboratories in Perth. Intertek are an accredited and recognised laboratory for this type of routine analysis and have appropriate QAQC measures in place as part of their standard assaying technique.

Criteria	Commentary
Verification of sampling and assaying	• Sampling was undertaken by a suitably qualified geologist and assaying quality was checked using internal laboratory standards reported to M3 Mining.
Location of data points	• Sample locations were collected using a handheld GPS and are considered acceptable for the nature of this program • Sample locations are recorded with a handheld Garmin GPS (+/- 3m) • GPS coordinates for each sample was undertaken using the standard inbuilt GPS systems grid system – WGS84 UTM Zone 51
Data spacing and distribution	• Rock chip samples were collected from historic workings. There is no regularity to the sample pattern although workings follow a general NW-SE orientation
Orientation of data in relation to geological structure	• N/A – Not relevant for rock chip sampling.
Sample security	• M3 staff and contractors ensured a strict chain of custody procedures that are adhered to for all samples
Audits or reviews	• Internally, the data was audited and reviewed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The Victoria Bore Copper Project consists of one exploration license and seven exploration licence applications • No joint venture or royalties are understood to impact the tenements. • No known impediments are understood to occur to allow further exploration
Exploration done by other parties	• Limited exploration has been completed, historical rock chip sampling as well as a MLEM and FLEM was completed along with two RC programs as released previously • A tenement wide airborne geophysical survey has been undertaken by M3 • Exploration is considered to be at an early stage across all tenements
Geology	• The data supplied indicates mineralisation within the tenements is potentially in line with the commonly observed shear hosted, structurally control mineralisation style. Limited understanding of the mineralisation occurs to date
Drill hole Information	• No drilling undertaken, refer to section 1 above for rock chip sampling methodology
Data aggregation methods	• No drilling undertaken; no data aggregation has been applied to the results
Relationship between mineralisation widths and intercept widths	• No drilling undertaken, all reported results are from grab samples of remnant copper ore from historic workings. No widths of intercepts have been reported. Trends that are inferred between historic workings are just interpretations and require further field work to be confirmed
Diagrams	• Suitable figures have been included in the body of the announcement
Balanced reporting	• Key results and conclusions have been included in the body of the announcement
Other substantive exploration data	• Historical rock sampling, soil sampling and drilling data mentioned in the release can be found in previous releases and detailed in the Independent Geologist Report in the prospectus
Further work	• Follow up field work is planned