

ASX Announcement

28 OCTOBER 2021



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2021

HIGHLIGHTS

- Completes \$4.6m initial public offering and commences trading on ASX during the quarter
- Expands portfolio of tenements at both Victoria Bore and Edjudina Projects
- Early-stage exploration works completed with rock chip sampling and Sub-Audio Magnetic (SAM) survey results pending
- Drilling to commence at Victoria Bore in the coming weeks, targeting high-grade copper in proximity to historic workings

M3 Mining Limited (ASX: M3M) (**M3 Mining, the Company**) is pleased to provide an update on corporate and exploration activities during the September 2021 Quarter, following the company's admission to the official list of the Australian Stock Exchange ('ASX').

EXECUTIVE DIRECTOR SIMON ELEY:

"The outstanding support of our existing and new shareholders in the IPO has placed M3 in a strong position to rapidly progress exploration across our high priority targets at both the Victoria Bore Copper Project and Edjudina Gold Project, with drillers mobilised and planning to commence in the coming weeks."

Projects

Victoria Bore Copper Project

The Victoria Bore Copper Project is located 120km Southeast of Onslow, proximal to transport infrastructure and the Dampier to Bunbury Gas Pipeline, in the Pilbara Region of Western Australia. Historic workings cover a length of 130m via a series of shallow shafts. The Victoria Bore project tenure is believed to be highly prospective for copper, with the historical Victoria Copper Mine being mined for 183t at 32.7% Cu for 60t Cu.¹

¹ Refer Section 7 M3 Mining Limited Prospectus Released to the ASX platform 27 July 2021



Registered Address

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Directors

Russell Davis - Non-Executive Chairman
Simon Eley - Executive Director
Eddie King - Non-Executive Director

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Projects

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

Shares on Issue	36,925,003
Share Price	\$0.20
Market Cap	\$5.17M
ASX Code	M3M

During the quarter M3 Mining applied for an additional six tenements proximal to the historical Victoria Bore Copper Mine. The Company also completed a rock chip sampling program, with results expected in the coming weeks.

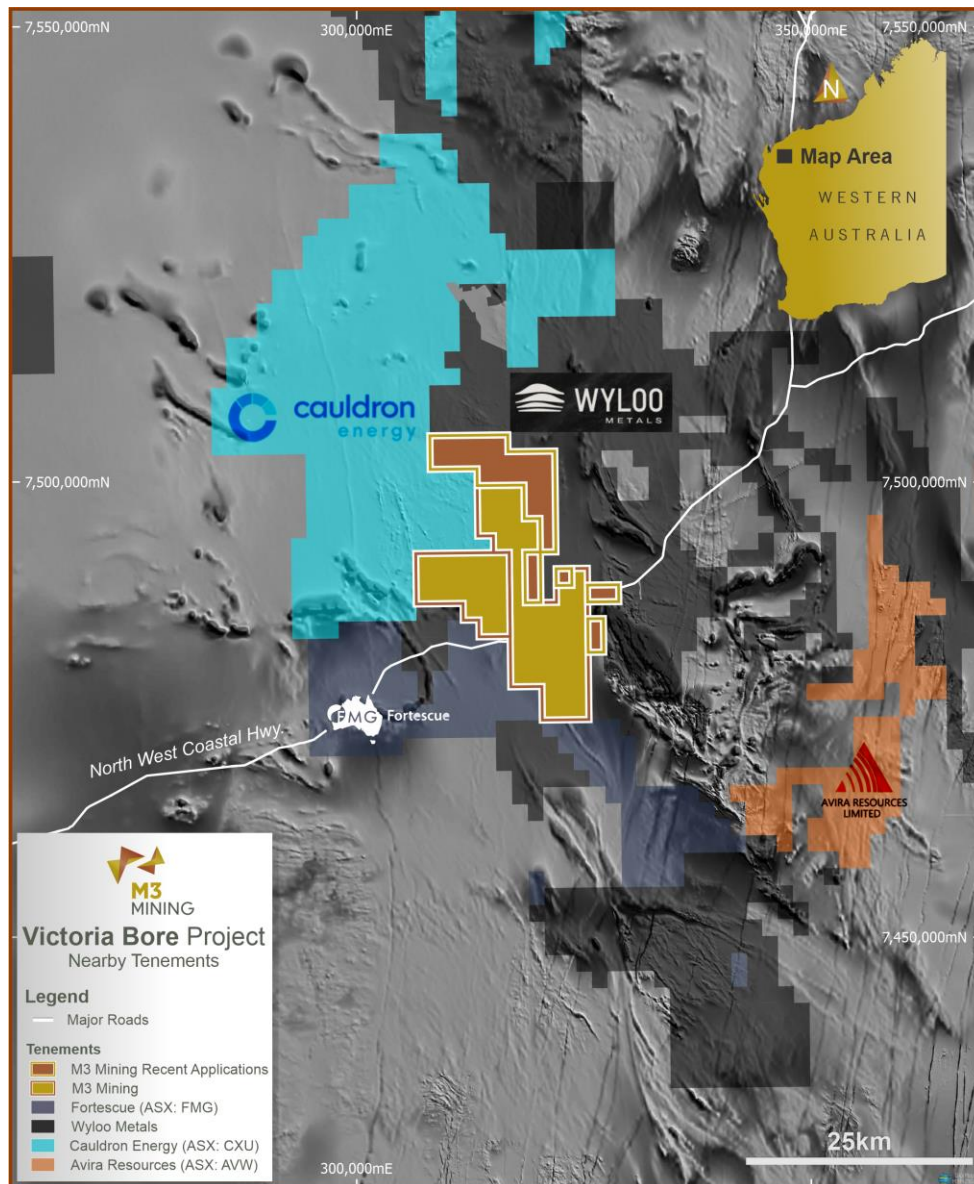


Figure 1 Victoria Bore Copper Project

Edjudina Gold Project

The Edjudina Gold Project is located approximately 150km Northeast of the regional city of Kalgoorlie in Western Australia. It covers a section of the established mineralized trend along the Keith-Kilkenny Tectonic Zone which hosts multiple significant gold discoveries.

In addition, interpretation of a recently completed sub-audio magnetics (SAM) survey is currently in progress. The company was also successful in a ballot for a series of sub-blocks northwest of Northern Star Resources (ASX:NST) Carosue Dam Operation that are considered to be highly prospective for gold.

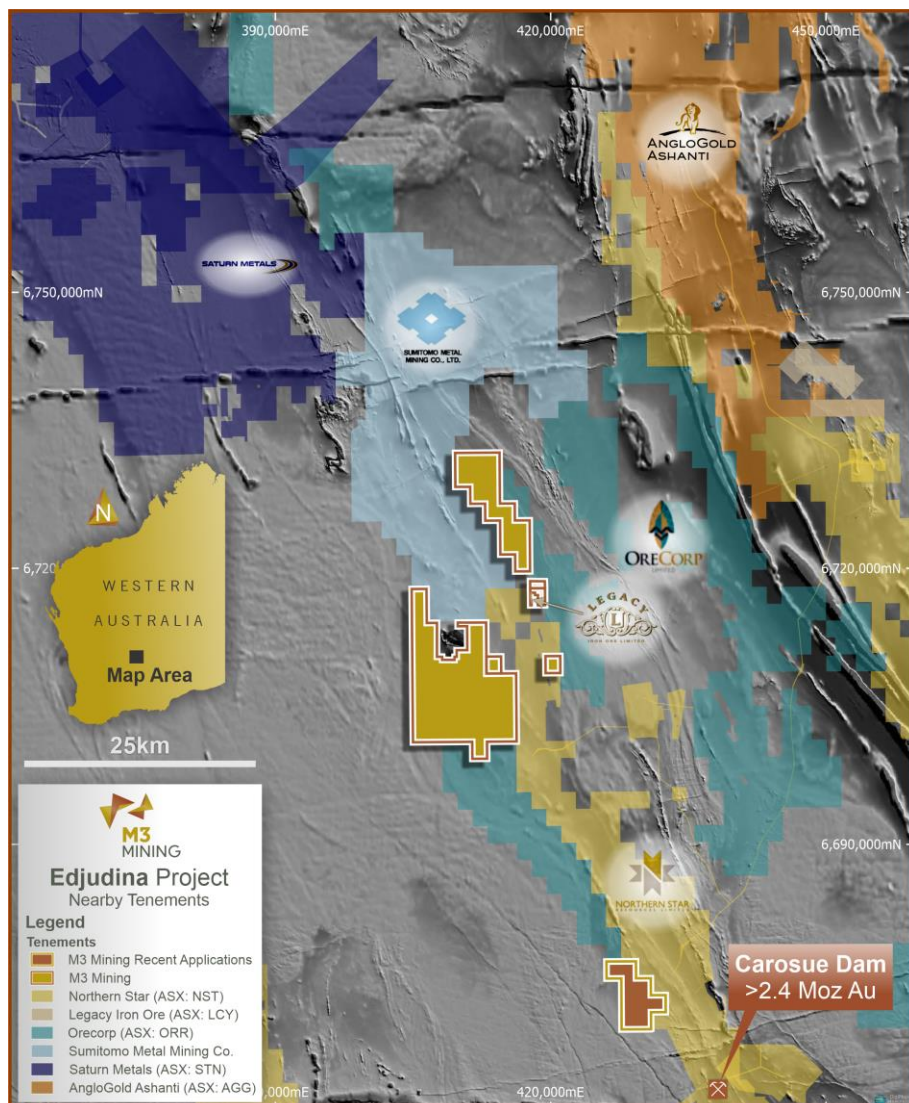


Figure 2 Edjudina Gold Project

Corporate

During the quarter, the Company completed its initial public offering raising the maximum subscription of \$4.6m. On 30 September 2021, the Company released its annual report to shareholders.

Current cash as of September 30 was \$4.57 m and the company remains well funded for its 2021 and 2022 exploration activities.

Financial

STATEMENT PURSUANT TO LISTING RULE 5.3.4

M3 Mining Limited provides the following additional information in accordance with Listing Rule 5.3.4.

Table 1 sets out a comparison of the use of funds to date compared to the Use of Funds Statement included in the Prospectus dated 26 May 2021. The Company was admitted to the Official List of ASX on 27 July 2021.

Table 1 – Use of Funds.

Use of Funds	Per Prospectus Dated 26 May 2021	Expenditure to date to 30 September 2021
	\$	\$
Exploration Activities	\$2,720,000	\$83,909
Salaries & Wages	\$-	\$12,741
Administration expenses and working capital	\$2,233,843	\$145,510

The Company considers that there are no material variances with the use of funds table in the Prospectus and the expenditure of funds to date other than the use of consultants to complete technical work on both Projects. Most funds continue to be spent on exploration.

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

Table 2 – Current Tenement Holdings

Tenement	Project	District	Status	Date	Term
E08/3220	Victoria Bore	Ashburton	Granted	04 June 2020	5 Years
E08/3326	Victoria Bore	Ashburton	Pending	10 February 2021	5 Years
E08/3427	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E08/3428	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E08/3429	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E08/3430	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E08/3431	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E08/3440	Victoria Bore	Ashburton	Pending	9 September 2021	5 Years
E 31/1140	Edjudina	Yerilla	Granted	11 July 2017	5 Years
E 31/1141	Edjudina	Yerilla	Granted	11 July 2017	5 Years
E 31/1168	Edjudina	Yerilla	Granted	5 July 2018	5 Years
P 31/2113	Edjudina	Yerilla	Granted	21 December 2017	5 Years
E 31/1249	Edjudina	Yerilla	Granted	6 May 2020	5 Years
E 31/1258	Edjudina	Yerilla	Granted	26 June 2020	5 Years
E31/1265	Edjudina	Yerilla	Pending	10 July 2020	5 Years

On 9 September 2021, the Company announced that it had expanded its ground holdings at both the Victoria Bore Copper Project and the Edjudina Gold Project. Table 2 shows the newly acquired tenements in gold.

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This announcement has been authorized by the Board of M3 Mining Ltd.

For further information please contact:

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