

ASX Announcement

7 JUNE 2023



Ms Sandra Wutete
Principal Adviser (Listings Compliance)
Australian Securities Exchange
Level 40, Central Park,
152-158 St Georges Terrace
Perth WA 6000

By email

Dear Sandra,

RESPONSE TO PRICE AND VOLUME QUERY

M3 Mining Limited (ASX: M3M) (M3 or the Company) responds to the letter received from the Australian Securities Exchange ("ASX") dated 5 June 2023 regarding a price and volume query.

In reference to the questions listed in the ASX letter:

1. Yes. The Company has called a trading halt to address the announcement regarding exploration results.
2. The Company was in the process of calling a trading halt at the time the ASX contacted the Company regarding a price query.
3. N/A.
4. The Company is in compliance with the ASX Listing Rules and in particular, Listing Rule 3.1.
5. This response has been authorised by the Board of M3 Mining Ltd.

The Company also provides the following response to the additional questions asked by the ASX as follows:

1. **Please advise when the drilling was completed and when the drill cores were sent to the laboratories.**

The Company confirms that drilling was completed with effect from 6 May 2023.

In the Company's announcement titled "*Conclusion of drilling at Edjudina Gold Project*" dated 10 May 2023, the Company noted that samples had been despatched to the laboratory for analysis.



Registered Address

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ABN 98 644 548 434

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Directors

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

✉ info@m3mining.com.au
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Projects

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

Shares on Issue	46.5M
Share Price	\$0.135
Market Cap	\$6.3M
ASX Code	M3M

The Company confirms that all samples were received at the laboratory in Kalgoorlie on 11 May 2023.

2. Please advise when the assay results were expected to be received by M3M. Please provide detailed information in relation to the timing of these results.

Given the current exploration activities in Western Australia, laboratories are not able to provide firm dates of expected completion. For reporting to investors, the Company traditionally advises of a 6-8 week turn around for multi element assays.

The Company confirms that its geologist received reports of assays at 4.51pm on 23 May 2023, 4.01pm on 27 May 2023, 12.25am on 29 May 2023, with the final assay report received from the laboratory at 10.52pm on Monday 29 May 2023.

Only the email of 10.52pm on 29 May 2023 contained significant assay results.

Given the time of the email with the results close to 11pm at night, the results were only reviewed by the Company's geological staff upon attending the office the next morning, being Tuesday 30th May 2023.

In reading the report, the geological team noted several significant gold results had been reported but no repeats. The geological team contacted the laboratory to seek an explanation of why no repeats had been included in the report. Without the repeats, the results cannot be verified for accuracy and therefore could not be announced.

Up until this point, only the Company's geologist and a consultant had access to the results.

The Company confirms that on Thursday 1 June at 4:26pm, the laboratory sent the updated report showing the repeats now included.

On Friday 2 June 2023, the geologist called the laboratory to get an interpretation of the report and to understand the mineralisation being reported.

A draft announcement was prepared by the geologist and circulated to the Board and advisers on Friday 2 June 2023 at 4.21pm. This was the first time that the Board had received confirmation about the veracity of the results.

The Company had to secure director approval and approval from the competent person in order to sign off on the announcement.

At 8.35am on Monday 5 June, the Company Secretary noted the movement in the share price and advised the Board whether any information was likely to have leaked, and if a trading halt was required.

As noted in section 3 below, the chance of a loss of confidentiality was minimal due to agreements in place plus the limited number of personnel with information, but the recommendation of the Company Secretary was to call a trading halt.



At 8.38 am, the Executive Director discussed the trading halt with the Company secretary and contacted each of the remaining directors for approval.

At 8.57am the Executive Director and Board agreed to calling a trading halt.

The Company Secretary received a call from ASX in relation to a price query at a similar time to trying to place a call to ASX to put on a trading halt.

At 9.06am, the Company was placed into pause before a halt was made.

The Company's competent person statement signed off on the ASX release on Monday 5th June 2023 together with the Board on 6 June 2023.

The Company has been relying on the carve out of LR 3.1A and does not believe confidentiality has been broken, refer to question 3 below.

3. **Please advise what arrangements (if any) M3M has in place to maintain confidentiality of its assay results? Please provide detailed information.**

The Company has confidentiality undertakings in place with its drilling contractor, the laboratory, its employees, and exploration consultants.

As can be seen from the timing of events, the Company has maintained confidentiality and does not believe there has been a loss of confidentiality due to the limited number of personnel who had access to the results.

In any event, the Company was not in a position to announce any results as they were not capable of being verified for their materiality until late on Friday 2 June 2023.

Yours faithfully

Ben Donovan
Company Secretary
M3 Mining Limited





5 June 2023

Reference: 75227

Mr Ben Donovan
Company Secretary
M3 Mining Limited

By email

Dear Mr Donovan

M3 Mining Limited ('M3M'): Price - Query

ASX refers to the following:

- A. The change in the price of M3M's securities from a closing price of \$0.095 on 30 May 2023 to an intra-day high, at the time of writing this letter, of \$0.135 today.
- B. The significant increase in the volume of M3M's securities traded from 1 June 2023 to 5 June 2023.

Request for information

In light of this, ASX asks M3M to respond separately to each of the following questions and requests for information:

1. Is M3M aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is M3M relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in M3M's securities would suggest to ASX that such information may have ceased to be confidential and therefore M3M may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that M3M may have for the recent trading in its securities?
4. Please confirm that M3M is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that M3M's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of M3M with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:30 AM AWST Monday, 5 June 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, M3M's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require M3M to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in M3M's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in M3M's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to M3M's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that M3M's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Sandra Wutete

Principal Adviser, Listings Compliance