

ASX Announcement

30 January 2026



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2025

Projects - Edjudina Project

- Project wide review, including geophysical targeting completed on Edjudina Project
- Review highlights new highly prospective zones at Yilgange prospect with geological similarities to the adjacent Porphyry Gold Mine owned by Northern Star
- Review of previous drilling at El Capitan indicates further prospective zones on strike that are recommended to be drilled by independent geophysics consultants
- Heritage agreement progressing well with aim to undertake heritage surveys at Yilgange and El Capitan
- Drill planning underway with initial work to focus on AC drilling at Yilgange and El Capitan extensions

Corporate

- The Company completed Tranche 2 of the placement following shareholder approval at the General Meeting held in October
- Cash balance of ~\$1.84m as of 31 December 2025 positioning the Company well for future exploration plans
- Ongoing evaluation of resource projects for potential acquisition

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

Non-Executive Director, Tyler Formica: *“The project-wide review of Edjudina was successful in identifying new drill targets at Yilgange and potential for extensions to the known areas of mineralisation at El Capitan. The Company is well funded to execute our plans at Edjudina to test these exciting new targets.”*



Registered Address

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Directors

Eddie King – Non-Executive Director
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Projects

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

Shares on Issue 208.8M
ASX Code M3M

Recent Activities

During the quarter, the Company completed a geological review of all previous work at Edjudina (as announced on 12 January 2026) and in addition, Resource Potentials geophysics consultants have been engaged to undertake a geophysical review and targeting exercise across the Project to provide further regional context and provide a comprehensive suite of geophysical images.

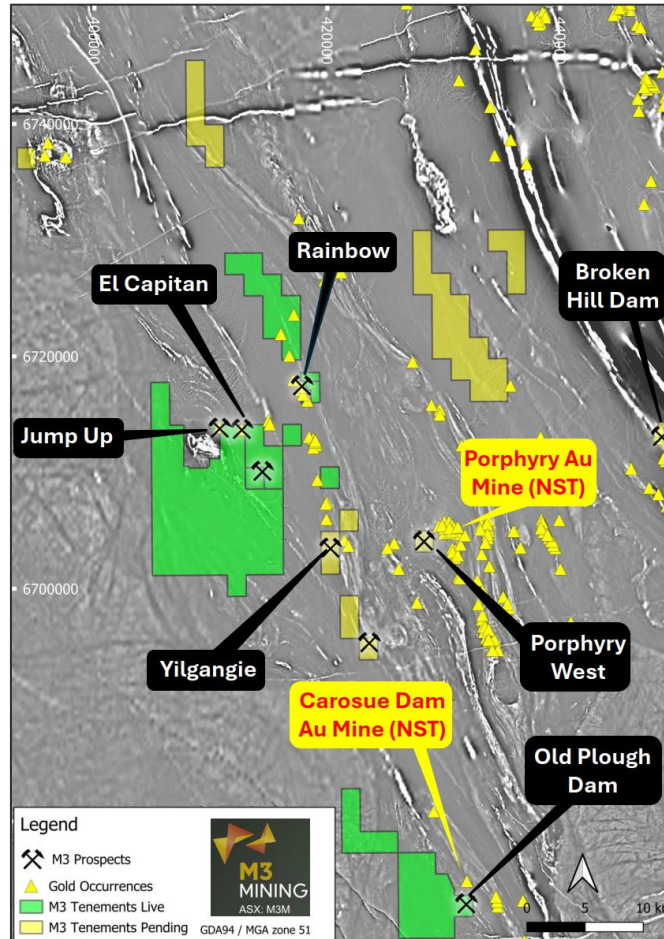


Figure 1 – Newly processed airborne magnetic (TMI/RTP – 1VD) image showing prospect locations and major deposits at Edjudina Gold Project. Note Yilgangie and Porphyry West tenements under application

Yilgangie Prospect

As part of the geological review, the Company noted that the Porphyry Gold Mine (located 10 km to the east of the Yilgangie prospects) is hosted in alkalic porphyry intrusives and the recently completed review indicates this host rock is a key control for gold mineralisation. The geological review highlighted several key historic exploration results from Yilgangie (see announcement dated 12 January 2026 for full details).

It was noted that historic soil sampling north of drilling (that remains untested) defined a 1 km gold soil anomaly, extending the prospective zone over 2.2 km. The mineralisation is hosted in alkalic intrusives, similar to the Porphyry Gold Mine located 10 km east within the same belt.

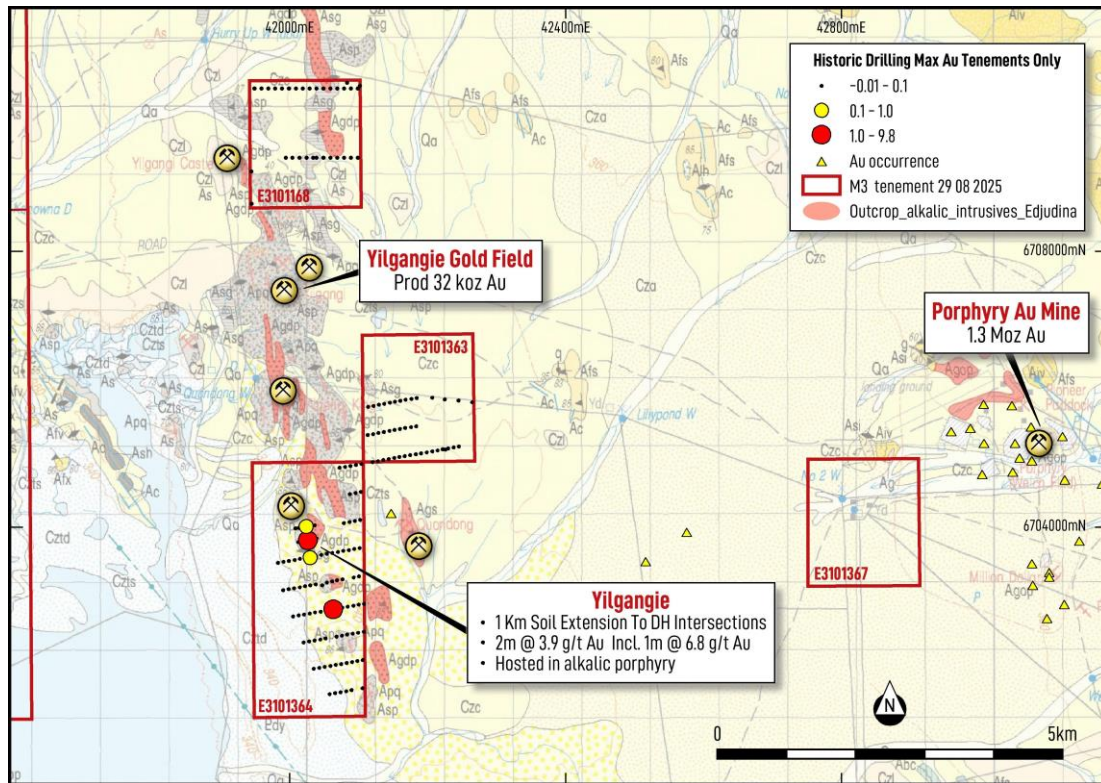


Figure 2. GSWA 1:100,000 Edjudina (3338) Bedrock Geology map Yilganie and Porphyry West prospects

Porphyry West Prospect

This prospect is located 2.5 km from Northern Star's Porphyry Mine and Million Dollar Mine - both are hosted within and adjacent to the Porphyry alkalic intrusion.

Historic soils completed on the west side of the Porphyry intrusion within E31/1367 recorded a 1 km gold soil anomaly that is open to the north located at the contact of the Porphyry intrusion. This is yet to be drill tested.



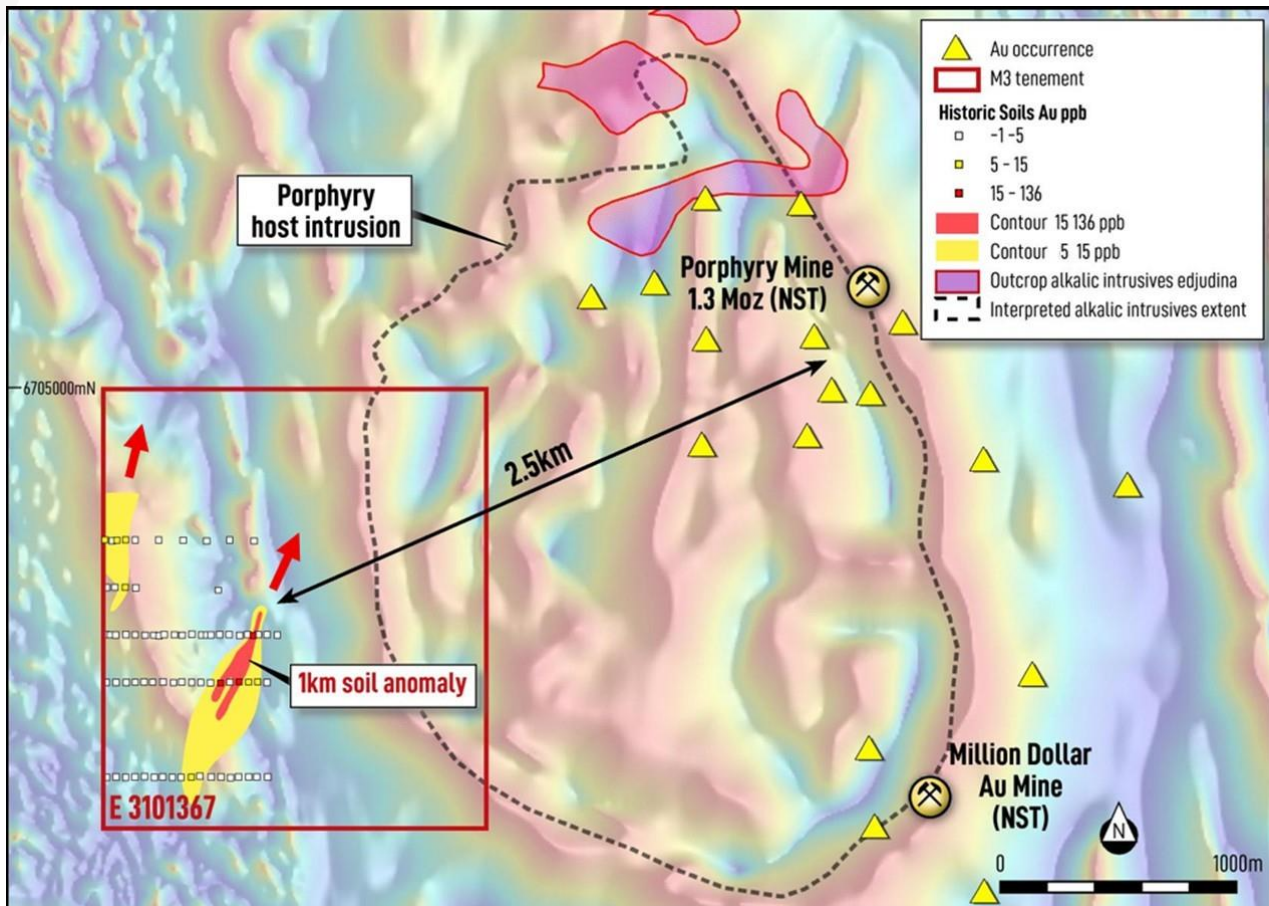


Figure 3. Background Airborne Magnetic TMI RTP 2VD image at the Porphyry West Prospect showing soil anomalies in proximity to Porphyry Mine¹ and mapped/interpreted outcropping alkalic intrusives

Geophysical Review

Resource Potentials undertook a detailed review of open file geophysical datasets in order to generate a new suite of processed geophysical images and assist in defining new target areas across the Edjudina Project. Several findings and recommendations from the work were:

- Two major gold corridors were interpreted on the Project with; (1) the Carosue Dam corridor that includes the El Capitan prospects and; (2) the Porphyry corridor that includes the Yilgange and Porphyry West prospects.
- The Yilgange-Porphyry West and El Capitan prospects were indicated to be high priority zones for follow up drilling within the geophysical review.
- Along the Porphyry corridor there are a number of alkalic intrusive units that are important controls for gold mineralisation with the Yilgange and Porphyry West prospects located in close proximity to these important features. In addition to the host rocks, cross-cutting faults along major shears are also an important control on mineralisation at the Porphyry Sill Zone prospective area and are interpreted to be a zone of structure complexity associated with alkalic intrusives and corresponding to historic gold mineralisation and occurrences.



- At El Capitan the geophysical interpretation highlighted three important gold trends over 5-7 km in length interpreted from historic drilling trends and the structures evident in the reprocessed geophysics; with Carosue Dam corresponding to the same shear zones along strike.

The findings of the review indicated that there is significant strike potential of the El Capitan prospect that remains untested from previous drilling and that the new areas surrounding the Porphyry Sill Zone are highly prospective for Porphyry Mine-type mineralisation. Recommendations from the work were to complete follow up drilling at these areas.

Corporate

During the quarter, the Company completed Tranche 2 of the placement following shareholder approval at the General Meeting held in October.

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.

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

Financial

Cash held as of 31 December 2025 was approximately \$1.84m.

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.

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.

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 4). 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 Yilgarn 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 4).

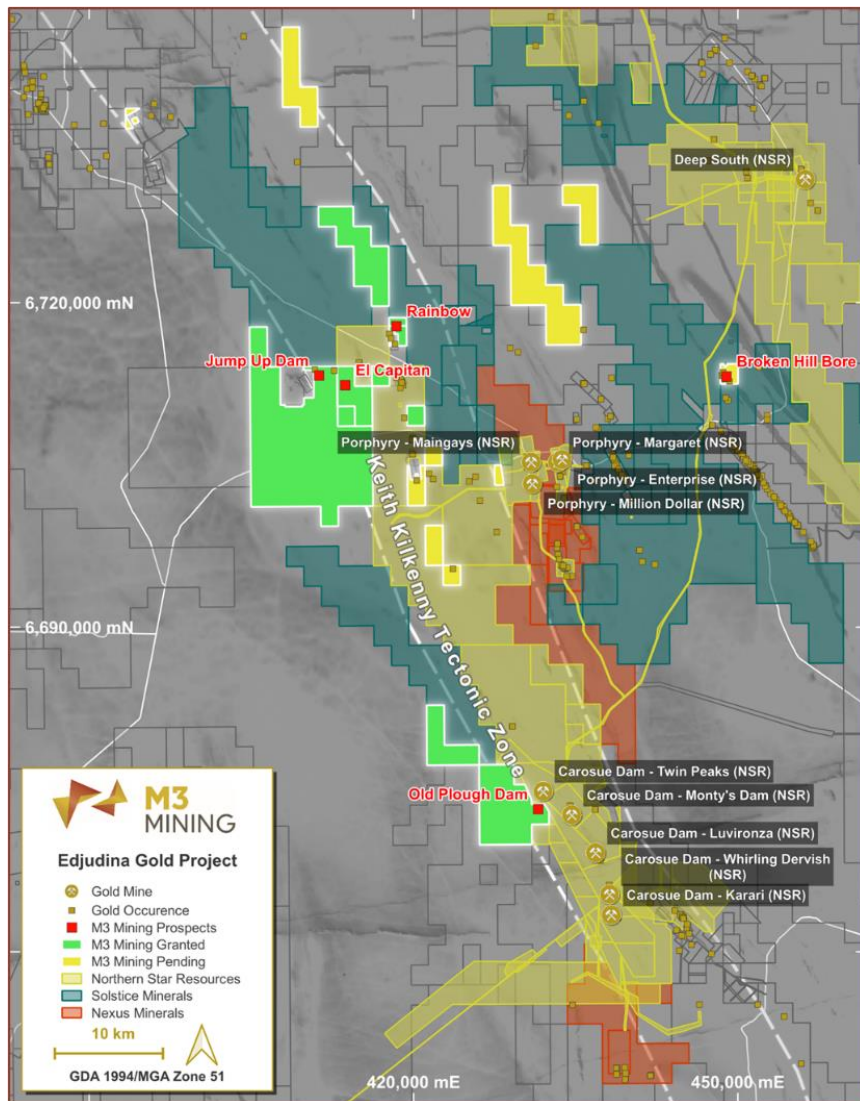


Figure 4 – Edjudina Gold Project Overview

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 5).

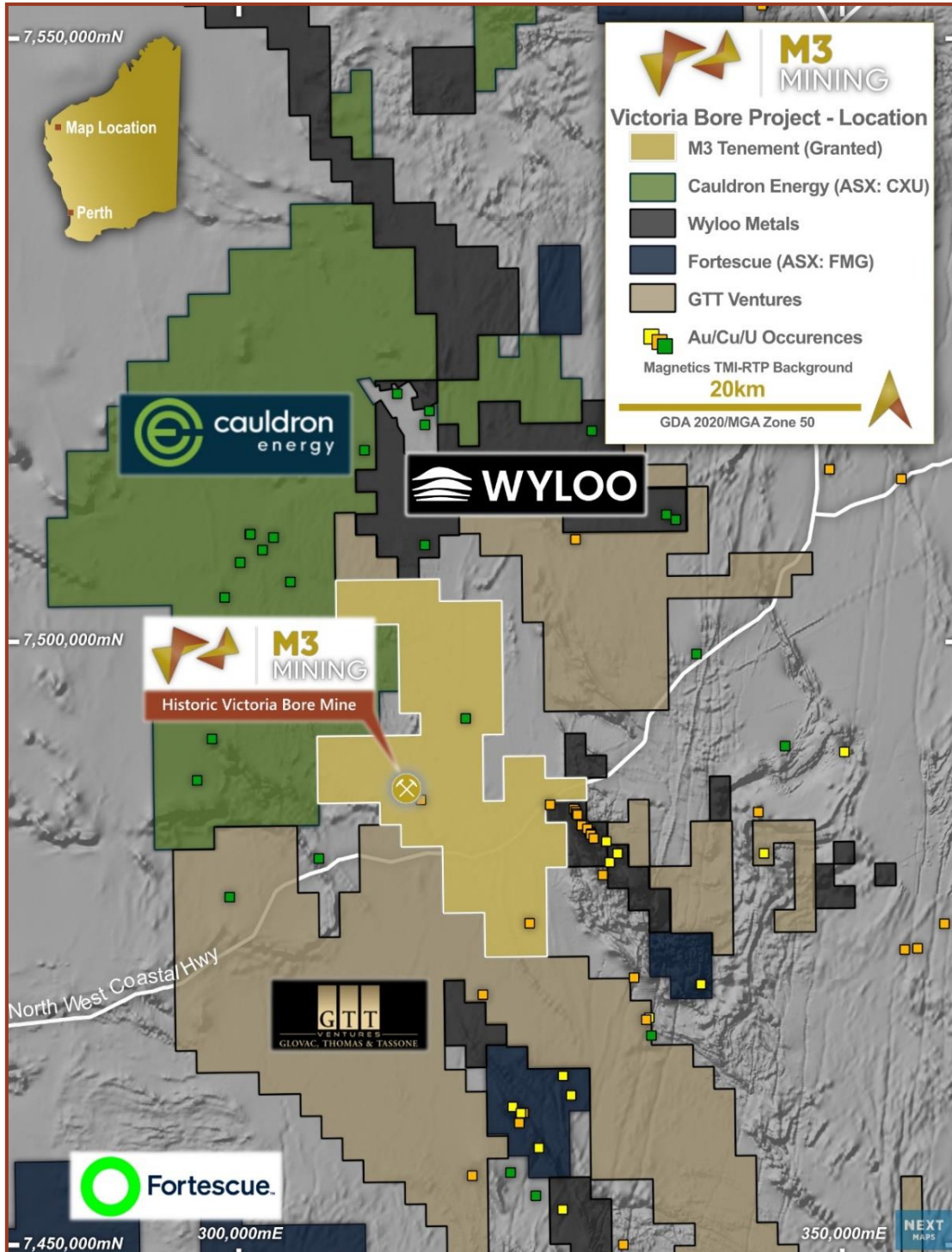


Figure 5 – Victoria Bore Copper Project Overview





Tenement Schedule

Tenement	Project	District	Status	Date of Grant
E08/3220	Victoria Bore	Ashburton	Granted	8 July 2020
E08/3326	Victoria Bore	Ashburton	Granted	15 July 2024
E08/3427	Victoria Bore	Ashburton	Granted	15 July 2024
E08/3428	Victoria Bore	Ashburton	Granted	15 July 2024
E08/3429	Victoria Bore	Ashburton	Granted	15 July 2024
E08/3430	Victoria Bore	Ashburton	Granted	15 July 2024
E08/3431	Victoria Bore	Ashburton	Granted	15 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	19 April 2021
E 31/1258	Edjudina	Yerilla	Granted	15 September 2021
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")

31 DEC 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(487)	(653)
(b) development	-	
(c) production	-	
(d) staff costs	(42)	(91)
(e) administration and corporate costs	(117)	(351)
1.3 Dividends received (see note 3)	-	
1.4 Interest received	6	12
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	(640)	(1,083)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(6)	(6)
(d) exploration & evaluation (capitalised)	-	-
(e) investments	-	-
(f) other non-current assets – security bond	-	-

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 (6 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	(6)	(6)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,025	2,250
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	(133)	(159)
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 and subsequently reclassified as proceeds from issues of equity securities	(54)	-
3.10	Net cash from / (used in) financing activities	1,838	2,091
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	646	836
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(640)	(1,083)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,838	2,091

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,838	1,838

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	1,838	246
5.2	Call deposits	-	400
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)	1,838	646

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	38
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>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(640)
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)	(640)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,838
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,838
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.87
<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: N/A.	
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: N/A	
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: N/A	
<i>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.</i>	

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:30 January 2026.....

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.