



**M3 Mining Limited**

**ABN 98 644 548 434**

**Half-Year Financial Report - 31 December 2025**

|                             |   |
|-----------------------------|---|
| Directors                   | Ariel Edward (Eddie) King - Non-Executive Director<br>Tyler Formica - Non-Executive Director<br>Alan Armstrong - Non-Executive Director   |
| Company secretary           | Alan Armstrong  |
| Registered office           | Level 8 London House, 216 St Georges Terrace<br>Perth WA 6000   |
| Principal place of business | Level 8 London House, 216 St Georges Terrace<br>Perth WA 6000   |
| Share register              | Automic<br>Level 5, 191 St Georges Terrace<br>Perth WA 6000 Australia<br>P(Australia): 1300 288 664<br>P (Overseas): +61 2 9698 5414<br>W: <a href="http://www.automicgroup.com.au">www.automicgroup.com.au</a> |
| Auditor                     | William Buck Audit (WA) Pty Ltd<br>Level 3, 15 Labouchere Road<br>South Perth WA 6151   |
| Solicitors                  | Noval Legal<br>Level 2, 50 Kings Park Road<br>West Perth WA 6005  |
| Stock exchange listing      | M3 Mining Limited shares are listed on the Australian Securities Exchange (ASX<br>code: M3M)  |
| Website                     | <a href="http://www.m3mining.com.au">www.m3mining.com.au</a>  |

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of M3 Mining Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### **Directors**

The following persons were Directors of the Company during the whole of the financial period and up to the date of this report, unless otherwise stated:

|                   |                        |
|-------------------|------------------------|
| Ariel Edward King | Non-Executive Director |
| Tyler Formica     | Non-Executive Director |
| Alan Armstrong    | Non-Executive Director |

### **Principal activities**

The principal activity of the Group during the course of the financial period was the exploration and evaluation of base and precious mineral resources over two projects being the Victoria Bore and the Edjudina Gold projects.

The Group continues to review new opportunities that are internally generated or presented to the Group. The Group is reviewing a range of commodities in jurisdictions that are familiar with the Group's broader technical team including Australia and overseas.

### **Review of operations**

The loss for the Group after providing for income tax amounted to \$1,059,354 (31 December 2024: \$952,242).

As at the reporting date, the Group has total assets of \$2,048,865 (including exploration and evaluation assets of \$78,059 and cash at bank of \$1,837,839).

At 31 December 2025, the Company has 208,805,374 shares on issue, 9,000,000 options on issue and 2,000,000 performance rights on issue. 20,000,000 of the options granted during the half-year period was subsequently issued on 23 January 2026.

### **Significant changes in the state of affairs**

The Company announced on 1 July 2025 that the current Non-Executive Director, Mr Alan Armstrong was appointed as Company Secretary. The Company also changed the registered office and principal place of business of the Company to Level 8 London House, 216 St. Georges Terrace Perth WA 6000.

On 23 July 2025, 4,000,000 unlisted options exercisable at \$0.10 lapsed without exercise or conversion.

On 8 September 2025, The Company announced that firm commitments had been received for a capital raising of approximately \$2.25 million (before costs) by way of 125,000,000 fully paid ordinary shares at \$0.018 per share via two tranches (the 'Placement').

The first tranche representing 12,500,000 Placement shares were issued on 12 September 2025 and the second tranche representing 112,500,000 Placement shares were issued on 13 November 2025.

On 25 November 2025, 9,000,000 unlisted options, exercisable at \$0.06 and expiring 25 November 2027, were issued to the board as an additional performance linked incentive component in the remuneration package for the Directors ("Incentive Options").

The issue of the second tranche Placement shares and the Incentive Options have been approved by shareholders at the general meeting held 27 October 2025.

On 19 December 2025, 7,000,000 unlisted options exercisable at \$0.189 lapsed without exercise or conversion.

**Matters subsequent to the end of the financial half-year**

On 23 January 2026, 20,000,000 unlisted options, exercised at \$0.06 and expiring 23 January 2028, were issued to the lead manager of the Placement (“Lead Manager Options”). The fair value of the 20,000,000 was recognised during the half-year ended 31 December 2025 as shareholder approval for the issuance of the Lead Manager Options was obtained/ granted at the general meeting held 27 October 2025. On the same day, 4,250,000 performance rights issued to the former directors of the Company during the previous financial years were announced cancelled. The cancellation was effective on 31 December 2025.

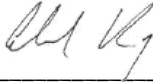
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the Directors



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Ariel Edward King  
Non-Executive Director

26 February 2026

## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

### To the directors of M3 Mining Limited

As lead auditor for the review of M3 Mining Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of M3 Mining Limited and the entities it controlled during the period.

William Buck

**William Buck Audit (WA) Pty Ltd**  
ABN 67 125 012 124



**Kuan Yin Lau**  
Director

Dated this 26<sup>th</sup> day of February 2026

|   | Note | 31 December<br>2025<br>\$ | 31 December<br>2024<br>\$ |
|---|------|---------------------------|---------------------------|
| <b>Revenue</b>  |      |                           |                           |
| Interest income   |      | 6,139                     | 40,991                    |
| <b>Expenses</b>   |      |                           |                           |
| Corporate and administration expenses   | 5    | (175,111)                 | (215,380)                 |
| Employee benefits expense   |      | (90,816)                  | (90,406)                  |
| Depreciation expense  | 6    | (8,573)                   | (6,067)                   |
| Exploration expenditure incurred and expensed   |      | (169,557)                 | (84,025)                  |
| Impairment of capitalised exploration expenses  | 7    | (692)                     | -                         |
| Project evaluation  |      | (491,083)                 | (250,125)                 |
| Share-based payments expense  | 9    | (129,661)                 | (97,355)                  |
| <b>Loss before income tax expense</b>   |      | <b>(1,059,354)</b>        | <b>(702,367)</b>          |
| Income tax expense  |      | -                         | -                         |
| Loss after income tax expense from continuing operations  |      | (1,059,354)               | (702,367)                 |
| Loss after income tax expense from discontinued operations  | 10   | -                         | (249,875)                 |
| <b>Loss after income tax expense for the period attributable to the owners of the Company</b>             |      | <b>(1,059,354)</b>        | <b>(952,242)</b>          |
| Other comprehensive income for the half-year, net of tax  |      | -                         | -                         |
| <b>Total comprehensive income for the period attributable to the Company</b>                              |      | <b>(1,059,354)</b>        | <b>(952,242)</b>          |
| Total comprehensive loss for the year is attributable to:   |      |                           |                           |
| Continuing operations   |      | (1,059,354)               | (702,367)                 |
| Discontinued operations   | 10   | -                         | (249,875)                 |
|   |      | <b>(1,059,354)</b>        | <b>(952,242)</b>          |
|   |      | <b>Cents</b>              | <b>Cents</b>              |
| <b>Earnings per share for loss from continuing operations attributable to the owners of the Company</b>   |      |                           |                           |
| Basic loss per share  |      | (0.87)                    | (0.87)                    |
| Diluted loss per share  |      | (0.87)                    | (0.87)                    |
| <b>Earnings per share for loss from discontinued operations attributable to the owners of the Company</b> |      |                           |                           |
| Basic loss per share  | 10   | (0.87)                    | (0.31)                    |
| Diluted loss per share  | 10   | (0.87)                    | (0.31)                    |
| <b>Earnings per share for loss</b>  |      |                           |                           |
| Basic loss per share  |      | (0.87)                    | (1.18)                    |
| Diluted loss per share  |      | (0.87)                    | (1.18)                    |

*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

|                                  | Note | 31 December<br>2025<br>\$ | 30 June<br>2025<br>\$ |
|----------------------------------|------|---------------------------|-----------------------|
| <b>Assets</b>                    |      |                           |                       |
| <b>Current assets</b>            |      |                           |                       |
| Cash and cash equivalents        |      | 1,837,839                 | 836,204               |
| Other receivables                |      | 25,327                    | 22,830                |
| Other                            |      | 69,964                    | 42,630                |
| <b>Total current assets</b>      |      | <b>1,933,130</b>          | <b>901,664</b>        |
| <b>Non-current assets</b>        |      |                           |                       |
| Plant and equipment              | 6    | 37,676                    | 40,435                |
| Exploration and evaluation       | 7    | 78,059                    | 78,751                |
| <b>Total non-current assets</b>  |      | <b>115,735</b>            | <b>119,186</b>        |
| <b>Total assets</b>              |      | <b>2,048,865</b>          | <b>1,020,850</b>      |
| <b>Liabilities</b>               |      |                           |                       |
| <b>Current liabilities</b>       |      |                           |                       |
| Trade and other payables         |      | 42,591                    | 159,418               |
| Provisions                       |      | -                         | 12,351                |
| <b>Total current liabilities</b> |      | <b>42,591</b>             | <b>171,769</b>        |
| <b>Total liabilities</b>         |      | <b>42,591</b>             | <b>171,769</b>        |
| <b>Net assets</b>                |      | <b>2,006,274</b>          | <b>849,081</b>        |
| <b>Equity</b>                    |      |                           |                       |
| Issued capital                   | 8    | 9,317,226                 | 7,514,667             |
| Reserves                         |      | 446,432                   | 745,994               |
| Accumulated losses               |      | (7,757,384)               | (7,411,580)           |
| <b>Total equity</b>              |      | <b>2,006,274</b>          | <b>849,081</b>        |

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes*

|  | Note  | Issued capital<br>\$ | Share-based payments<br>reserve<br>\$ | Accumulated losses<br>\$ | Total equity<br>\$ |
|--|-------|----------------------|---------------------------------------|--------------------------|--------------------|
| Balance at 1 July 2024                                       |       | 6,573,720            | 345,497                               | (5,094,392)              | 1,824,825          |
| Loss after income tax expense for the half-year              |       | -                    | -                                     | (952,242)                | (952,242)          |
| Other comprehensive income for the half-year, net of tax     |       | -                    | -                                     | -                        | -                  |
| Total comprehensive income for the half-year                 |       | -                    | -                                     | (952,242)                | (952,242)          |
| <i>Transactions with owners in their capacity as owners:</i> |       |                      |                                       |                          |                    |
| Contributions of equity                                      | 8     | 1,078,858            | -                                     | -                        | 1,078,858          |
| Share-based payments   | 9     | -                    | 157,519                               | -                        | 157,519            |
| Capital raising costs  | 9     | (137,911)            | -                                     | -                        | (137,911)          |
| Balance at 31 December 2024                                  |       | 7,514,667            | 503,016                               | (6,046,634)              | 1,971,049          |
|  | Note  | Issued capital<br>\$ | Share-based payments<br>reserve<br>\$ | Accumulated losses<br>\$ | Total equity<br>\$ |
| Balance at 1 July 2025                                       |       | 7,514,667            | 745,994                               | (7,411,580)              | 849,081            |
| Loss after income tax expense for the half-year              |       | -                    | -                                     | (1,059,354)              | (1,059,354)        |
| Other comprehensive income for the half-year, net of tax     |       | -                    | -                                     | -                        | -                  |
| Total comprehensive income for the half-year                 |       | -                    | -                                     | (1,059,354)              | (1,059,354)        |
| <i>Transactions with owners in their capacity as owners:</i> |       |                      |                                       |                          |                    |
| Contributions of equity                                      | 8     | 2,250,000            | -                                     | -                        | 2,250,000          |
| Share-based payments   | 9     | -                    | 129,661                               | -                        | 129,661            |
| Capital raising costs  | 9, 10 | (447,441)            | 284,327                               | -                        | (163,114)          |
| Cancellation of expired options                              | 9     | -                    | (713,550)                             | 713,550                  | -                  |
| Balance at 31 December 2025                                  |       | 9,317,226            | 446,432                               | (7,757,384)              | 2,006,274          |

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes*

|   | <b>31 December<br/>2025</b> | <b>31 December<br/>2024</b> |
|---|-----------------------------|-----------------------------|
|   | \$                          | \$                          |
| <b>Cash flows from operating activities</b>                               |                             |                             |
| Payments to suppliers, admin and employees                                | (430,007)                   | (546,789)                   |
| Payments for project evaluation and exploration and evaluation activities | (661,441)                   | (381,873)                   |
|   | (1,091,448)                 | (928,662)                   |
| Interest received   | 12,011                      | 29,589                      |
| <b>Net cash used in operating activities</b>                              | <b>(1,079,437)</b>          | <b>(899,073)</b>            |
| <b>Cash flows from investing activities</b>                               |                             |                             |
| Payments for property, plant and equipment (note 6)                       | (5,814)                     | (326)                       |
| <b>Net cash used in investing activities</b>                              | <b>(5,814)</b>              | <b>(326)</b>                |
| <b>Cash flows from financing activities</b>                               |                             |                             |
| Proceeds from issue of shares (note 8)                                    | 2,250,000                   | 925,515                     |
| Share issue transaction costs   | (163,114)                   | (77,747)                    |
| <b>Net cash from financing activities</b>                                 | <b>2,086,886</b>            | <b>847,768</b>              |
| Net increase/(decrease) in cash and cash equivalents                      | 1,001,635                   | (51,631)                    |
| Cash and cash equivalents at the beginning of the half-year period        | 836,204                     | 1,948,985                   |
| <b>Cash and cash equivalents at the end of the half-year period</b>       | <b>1,837,839</b>            | <b>1,897,354</b>            |

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes*

### **Note 1. General information**

The financial statements cover M3 Mining Limited as a Group consisting of M3 Mining Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is M3 Mining Limited's functional and presentation currency.

M3 Mining Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 8 London House, 216 St Georges Terrace  
Perth WA 6000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 February 2026.

### **Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of *the Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### **Measurement basis**

The financial statements have been prepared on the basis of historical cost, except for financial assets and liabilities that are measured at fair value in accordance with the relevant accounting standards.

#### **Rounding of amounts**

The Group is of a kind referred to in ASIC Corporations (rounding in Financial/ Director's Reports) instrument 2016/191. Amounts in the financial statements have therefore been rounded to the nearest \$1, unless otherwise stated.

#### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these standards has not had a material effect on the Group's financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors do not consider that any of these will have a material effect on the Group.

### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate option pricing model taking into account the terms and conditions upon which the instruments were granted and market based performance conditions.

The likelihood of non-market performance conditions being met has been estimated by management and factored into the expense recognised in the period. The accounting estimates and assumptions related to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit and loss and equity.

#### *Exploration and evaluation costs*

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

### Note 4. Operating segments

The Board has determined that the Company has one reportable segment, being mineral exploration in Australia. As the Company is focused on mineral exploration, the Board monitors the Company based on actual versus budgeted results. This internal reporting framework is the most relevant to assist the Board in making decisions regarding the Company and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

All of the Company's assets are located in one geographical segment being Australia.

**Note 5. Corporate and administration expenses**

|                                      | 31 December<br>2025<br>\$ | 31 December<br>2024<br>\$ |
|--------------------------------------|---------------------------|---------------------------|
| Share registry & ASX compliance fees | 27,553                    | 25,999                    |
| Contractors and consultancy          | 61,200                    | 86,650                    |
| Legal fees                           | 35,648                    | 1,026                     |
| Audit fees                           | 11,000                    | 10,500                    |
| Insurance                            | 13,284                    | 14,687                    |
| Travel, conferences and marketing    | -                         | 23,789                    |
| Other                                | 26,426                    | 52,729                    |
|                                      | 175,111                   | 215,380                   |

**Note 6. Plant and equipment**

|                                | 31 December<br>2025<br>\$ | 30 Jun<br>2025<br>\$ |
|--------------------------------|---------------------------|----------------------|
| Plant and equipment - at cost  | 87,525                    | 81,711               |
| Less: Accumulated depreciation | (49,849)                  | (41,276)             |
|                                | 37,676                    | 40,435               |

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial period/year are set out below:

|                             |          |
|-----------------------------|----------|
|                             | \$       |
| Balance at 1 July 2024      | 28,219   |
| Additions                   | 29,293   |
| Disposal (net)              | (3,582)  |
| Depreciation expense        | (13,495) |
| Balance at 30 June 2025     | 40,435   |
| Additions                   | 5,814    |
| Depreciation expense        | (8,573)  |
| Balance at 31 December 2025 | 37,676   |

**Note 7. Non-current assets - exploration and evaluation**

|                            | 31 Dec 2025<br>\$ | 30 Jun 2025<br>\$ |
|----------------------------|-------------------|-------------------|
| Exploration and evaluation | 78,059            | 78,751            |

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

|  |        |
|--|--------|
|  | \$     |
| Balance at 1 July 2025                         | 78,751 |
| Impairment of capitalised exploration expenses | (692)  |
| Balance at 31 December 2025                    | 78,059 |

The ultimate recovery of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas of interest at an amount greater than or equal to carrying value.

**Note 8. Issued capital**

|  | 31 December<br>2025<br>No. | 31 December<br>2025<br>\$ | 30 June<br>2025<br>No. | 30 June<br>2025<br>\$ |
|--|----------------------------|---------------------------|------------------------|-----------------------|
| Ordinary shares – fully paid (net of transaction cost) | 208,805,374                | 9,317,226                 | 83,805,374             | 7,514,667             |

*Movements in ordinary shares capital*

| Details                     | Date         | Shares      |         | \$        |
|-----------------------------|--------------|-------------|---------|-----------|
| Balance                     | 1 July 2024  | 59,830,761  |         | 6,573,720 |
| Capital raising             | 23 July 2024 | 23,974,613  | \$0.045 | 1,078,858 |
| Less: capital raising costs |              | -           | -       | (137,911) |
| Balance                     | 30 June 2025 | 83,805,374  |         | 7,514,667 |
| Capital raising             | 12 Sept 2025 | 12,500,000  | \$0.018 | 225,000   |
| Capital raising             | 13 Nov 2025  | 112,500,000 | \$0.018 | 2,025,000 |
| Less: capital raising costs |              |             |         | (447,441) |
| <b>Closing balance</b>      |              | 208,805,374 |         | 9,317,226 |

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Note 9. Share-based payments and share-based payments reserves**

|                              | 31 Dec 2025 | 30 Jun 2025 |
|------------------------------|-------------|-------------|
|                              | \$          | \$          |
| Share-based payments reserve | 446,432     | 745,994     |

*Share-based payments reserve*

The Company may provide benefits to employees (including directors) and non-employees of the Group in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions').

Rights over shares (options and performance rights) are initially valued using an option pricing model that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the options granted is adjusted to exclude the impact of any non-market and service vesting conditions (if any). Non-market vesting conditions, if any, are included in the assumptions about the number of options likely to be exercisable.

Shares issued in lieu of payment are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined that the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payments reserve.

*Movements in share-based payments to reserve:*

|   | 31 December<br>2025 | 31 December<br>2024 |
|---|---------------------|---------------------|
|   | \$                  | \$                  |
| <b>Opening balance</b>  | <b>745,994</b>      | <b>345,497</b>      |
| Directors and employees performance rights - granted in prior years | 7,291               | 35,771              |
| Directors and consultants options – granted in prior years          | 8,885               | 61,584              |
| Directors options – granted 27 October 2025 <sup>1</sup>            | 113,485             | -                   |
| <b>Reported as share-based payment expenses in profit and loss</b>  | <b>129,661</b>      | <b>97,355</b>       |
| Lead manager options – granted 18 July 2024                         | -                   | 60,164              |
| Lead manager options – granted 27 October 2025 <sup>2</sup>         | 284,327             | -                   |
| <b>Reported as capital raising costs in reserves</b>                | <b>284,327</b>      | <b>60,164</b>       |
| Cancellation of performance rights                                  | (207,925)           | -                   |
| Cancellation of expired options                                     | (505,625)           | -                   |
| <b>Transferred to accumulated losses in balance sheet</b>           | <b>(713,550)</b>    | <b>-</b>            |
| <b>Closing balance</b>  | <b>446,432</b>      | <b>503,016</b>      |

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date are as follows:

1. There were no terms and conditions attached to the options except for the approval from shareholders. The Director Options vested immediately, and the fair value was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

| Volume    | Grant date      | Share price at grant date | Volatility | Risk free rate | Expiry date      | Exercise price | Fair value per option at grant | Total fair value |
|-----------|-----------------|---------------------------|------------|----------------|------------------|----------------|--------------------------------|------------------|
| 9,000,000 | 27 October 2025 | \$0.040                   | 75%        | 3.38%          | 25 November 2027 | \$0.060        | \$0.013                        | \$113,485        |

Volatility was determined by calculating the historical volatility of the Company's share price from relatively recent historical periods.

2. There were no terms and conditions attached to the options except for the approval from shareholders and the completion of the capital raising. The Lead Manager Options vested immediately, and the fair value was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

| Volume     | Grant date      | Share price at grant date | Volatility | Risk free rate | Expiry date     | Exercise price | Fair value per option at grant | Total fair value |
|------------|-----------------|---------------------------|------------|----------------|-----------------|----------------|--------------------------------|------------------|
| 20,000,000 | 27 October 2025 | \$0.040                   | 79%        | 3.38%          | 23 January 2028 | \$0.060        | \$0.014                        | \$284,327        |

Volatility was determined by calculating the historical volatility of the Company's share price from relatively recent historical periods.

### Options and performance rights

Set out below are summaries of options granted:

|  | Number of options<br>31 December<br>2025 | Weighted<br>average<br>exercise price<br>31 December<br>2025 |
|--|--|--|
| Outstanding at the beginning of the half-year period | 11,000,000                               | \$0.157  |
| Issued*  | 9,000,000                                | \$0.060  |
| Expired  | (11,000,000)                             | 0.189  |
| Outstanding at the end of the half-year period       | 9,000,000                                | 0.060  |
| Exercisable at the end of the half-year period       | 9,000,000                                | 0.060  |

\* Relates to the 29,000,000 of options which were granted during the half-year period ended 31 December 2025. Remaining option of 20,000,000 was issued subsequent to the end of the financial period. The fair value of the 20,000,000 option was recognised as a capital raising cost in the period as the services were provided in the period end. Shareholder consent was also received in the review period.

The weighted average remaining contractual life of options outstanding at the end of the period was 2.5 years.

Set out below are summaries of performance rights granted under the plan:

|  | Number of<br>rights<br>31 Dec 2025 |
|--|------------------------------------|
| Outstanding at the beginning of the half-year  | 6,250,000                          |
| Cancelled                                      | (4,250,000)                        |
| <b>Outstanding at the end of the half-year</b> | <b>2,000,000</b>                   |

These performance rights were valued, using a valuation methodology based on the guidelines set out in AASB 2 *Share based payment*.

The probabilities of the rights vesting will need to be reassessed at every reporting period for the Performance Rights with performance conditions which are non-market based.

#### Note 10. Discontinued operations

During the prior year, the Company entered into an agreement to sell its wholly-owned subsidiary, M3 Energy Pty Ltd ('M3 Energy') to private UK-based company, Jerboa Energy Ltd ('Jerboa'), on the basis that Jerboa will take over all associated ongoing funding obligations.

Under the terms of the agreement, Jerboa will pay the Company:

- \$10,000 on the business day after execution of the agreement, with these funds now received; and
- \$140,000 upon the hydrocarbon permit being granted to M3 Energy.

In addition, for a period of 24 months, Jerboa will grant the Company a right to participate in any future capital raisings undertaken by M3 Energy or Jerboa on terms no less favourable than those offered to other participants in relation to not less than 5% of the total funding amount.

The results of M3 Energy for the 31 December 2024 period are presented as a discontinued operation below:

#### *Financial performance information*

|  | <b>31 December<br/>2024<br/>\$</b> |
|--|------------------------------------|
| Exploration expenditure incurred and expensed  | (249,875)                          |
| Loss before income tax expense                 | (249,875)                          |
| Income tax expense                             | -                                  |
| Loss after income tax expense                  | (249,875)                          |
| Other comprehensive income, net of tax         | -                                  |
| <b>Total comprehensive loss for the period</b> | <b>(249,875)</b>                   |

#### *Earnings per share*

|                                  | <b>Cents</b> |
|----------------------------------|--------------|
| Basic and diluted loss per share | (0.31)       |

*Cash flow information*

|                                       | <b>31 December<br/>2024</b> |
|---------------------------------------|-----------------------------|
|                                       | <b>\$</b>                   |
| Net cash used in operating activities | (270,876)                   |

*Accounting policy for discontinued operations*

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income. The sale was completed in May 2025.

**Note 11. Contingent liabilities**

There are no significant contingent liabilities as at 31 December 2025 and the date of signing of this report (30 June 2025: Nil).

**Note 12. Equity- dividends**

There were no dividends paid, recommended or declared during the current or previous half-year.

**Note 13. Commitments**

|   | <b>31 December<br/>2025</b> | <b>30 June<br/>2025</b> |
|---|-----------------------------|-------------------------|
|   | <b>\$</b>                   | <b>\$</b>               |
| <i>Capital commitments</i>  |                             |                         |
| Committed at the reporting date but not recognised as liabilities, payable: |                             |                         |
| Exploration and evaluation  | 396,500                     | 396,420                 |

The Group must meet minimum expenditure commitments in relation to granted exploration tenements to maintain those tenements in good standing. If the relevant mineral tenement is relinquished the expenditure commitment also ceases.

**Note 14. Related party transactions**

The following transactions occurred with related parties:

| Entity                                 | Nature of transactions | Total expense        | Total expense | Payable balance | Payable balance |
|--|------------------------|----------------------|---------------|-----------------|-----------------|
|  |                        | 31-Dec-2025          | 31-Dec-2024   | 31-Dec-2025     | 30-Jun-2025     |
|  |                        | \$                   | \$            | \$              | \$              |
| CPS Capital Group Pty Ltd <sup>1</sup> | Capital raising fees   | 419,327 <sup>2</sup> | 66,237        | -               | -               |
| Westar Resources Ltd <sup>3</sup>      | Rent                   | -                    | 9,000         | -               | -               |
| Westar Resources Ltd <sup>3</sup>      | Equipment hire         | -                    | 1,400         | -               | -               |

<sup>1</sup> Mr Ariel King is a Director of CPS Capital Group Pty Ltd and Westar Resources Ltd.

<sup>2</sup> Including 20,000,000 Lead Manager Options valued \$284,327.

<sup>3</sup> Mr Simon Eley was a Director of Westar Resources Ltd. Simon resigned as a director of M3 Mining Limited effective 29 May 2025.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 15. Events after the reporting period**

On 23 January 2026, 20,000,000 unlisted options, exercised at \$0.06 and expiring 23 January 2028, were issued to the lead manager of the Placement (“Lead Manager Options”). Shareholder approval for the issue of the Lead Manager Options was obtained at the general meeting held 27 October 2025. On the same day, 4,250,000 performance rights issued to the former directors of the Company during the previous financial years were announced cancelled. The cancellation was effective on 31 December 2025.

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Directors' declaration



In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Ariel King', written over a horizontal line.

Ariel Edward King  
Non-Executive Director

26 February 2026

## Independent auditor's review report to the members of M3 Mining Limited

### Report on the half-year financial report



#### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of M3 Mining Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*William Buck*  
**William Buck Audit (WA) Pty Ltd**  
ABN 67 125 012 124



**Kuan Yin Lau**  
Director

Dated this 26<sup>th</sup> day of February 2026