M3 Mining Limited

ABN 98 644 548 434

Annual Report - 30 June 2026

Directors	Ariel Edward (Eddie) King - Non-Executive Director Tyler Formica - Non-Executive Director Alan Armstrong - Non-Executive Director
Company secretary	Alan Armstrong
Registered office	Level 8 London House, 216 St Georges Terrace Perth WA 6000
Principal place of business	Level 8 London House, 216 St Georges Terrace Perth WA 6000
Share register	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth WA 6000 Australia T: 1300 787 272
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151
Solicitors	Nova Legal Level 2, 50 Kings Park Road West Perth WA 6005
Stock exchange listing	M3 Mining Limited shares are listed on the Australian Securities Exchange (ASX code: M3M)
Website	www.m3mining.com.au

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 year ended 30 June 2026.

Directors

The following persons were Directors of the Company during the whole of the financial year 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 year was the exploration for mineral resources over two projects being the Victoria Bore Copper Project and the Edjudina Gold Project.

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.

Dividends

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

Review of operations

The loss for the Group after providing for income tax amounted to $1,420,912 (FY2025: loss of $2,343,488). The loss was primarily driven by project evaluation expenditure of $481,677 (FY2025: $21,701), reflecting the Group's assessment of potential new project and investment opportunities, together with corporate and administration expenses of $328,101 (FY2025: $660,107) and exploration expenditure incurred and expensed of $301,246 (FY2025: $529,929).

As at 30 June 2026 the Group had $1,560,513 in cash balances (30 June 2025: $836,204), and net assets of $1,653,888 (30 June 2025: $849,081).

During the year, the Group has been exploring for orogenic gold deposits at its Edjudina Project and sedimentary-hosted copper deposits at its Victoria Bore Project, both located in tightly held regions of Western Australia.

Edjudina 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. 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 Yilgangi 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 1).

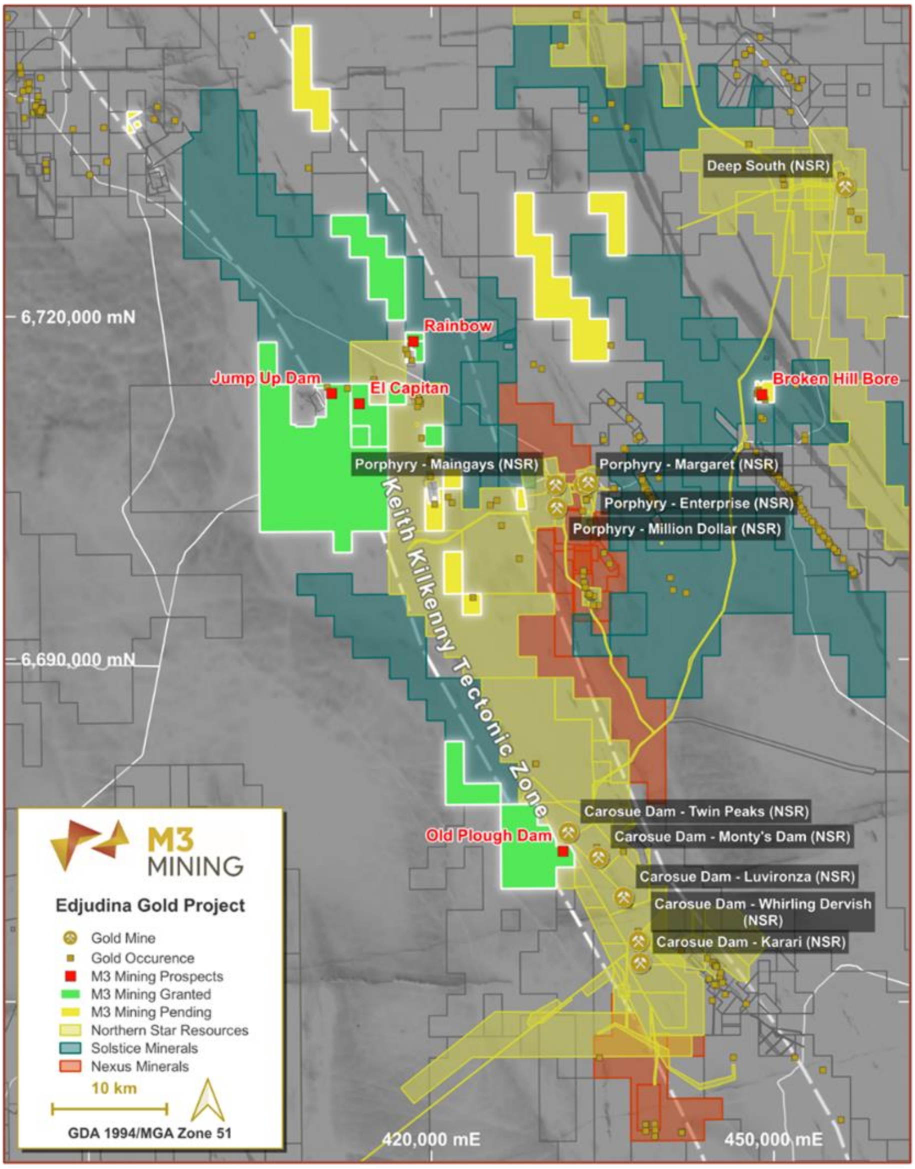

Figure 1 – Edjudina Gold Project Overview

During the year, M3 Mining completed a geological review of all previous work at Edjudina and in addition, 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. Two major gold corridors were interpreted from the reviews on the Project: (1) the Carosue Dam corridor, which includes the El Capitan prospects; and (2) the Porphyry corridor, which includes the Yilgangie and Porphyry West prospects. The Yilgangie-Porphyry West and El Capitan prospects were identified as high-priority zones for follow-up drilling.

A ~500 sample ultra-fine soil program was completed at the Yilgangie and Broken Hill Bore prospects by Ozex Exploration Services. Samples were submitted to Labwest during the financial year, with results subsequently received in July 2026. The Yilgangie and Broken Hill Bore prospects were selected for soils as they were identified within the regional project review as being priority one areas for gold mineralisation. At the Yilgangie Prospect, two major soil anomalies were defined in the soils data with historic drilling confirming mineralisation within these gold anomalies: Target 1 Eastern Zone (2.3 km gold anomaly associated with historic drilling) and Target 2 Western Zone (1.2 km strike with no drilling to date). Two highly prospective anomalies were also defined in the ultra-fine program at the Broken Hill Bore Prospect.

Work continues on a heritage agreement with the aim to undertake heritage surveys at Yilgangie and El Capitan. Comprehensive drill planning continues in order to test the priority targets at Yilgangie and El Capitan.

Victoria Bore Project

The Victoria Bore Copper Project is centred on the historic Victoria Copper Mine which produced high-grade copper from near surface in the 1950s. 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 2).

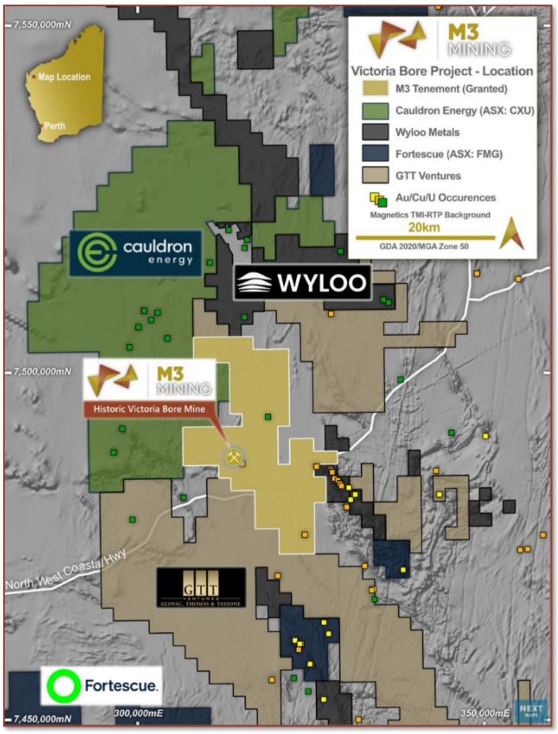

Figure 2 – Overview of the Victoria Bore Copper Project

During the year, minimal work was carried out as the focus shifted towards the Edjudina Project and assessing opportunities to expand or diversify the portfolio through the addition of high-quality assets with strong strategic fit.

Corporate

During the financial year, the Company announced that it had completed a two-tranche placement raising $2,250,000 (before costs) through a placement of 125,000,000 shares at an issue price of $0.018 each. The funds raised from the Placement are being used towards exploration activities at Victoria Bore and Edjudina. 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 financial year, the Company also assessed multiple resource project opportunities and progressed preliminary commercial discussions in relation to a number of these opportunities.

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.

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 current year 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.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 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.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Business risk

Some of the key risks which the Company is subject to are summarised below.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. As the Group undertakes exploration and evaluation of its tenements, given the information and data available, it makes continuous assessment to allocate available funds and other resources to activities that potentially may deliver the best prospect of a commercially viable resource, given mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards

Resource estimates and results of studies

The Group, at this time, does not have any identified mineral resources and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit.

In the event that the Group successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

The Group uses appropriately qualified Consulting Geologists (with a Competent Person designation) supported by other technical consultants such as assay, metallurgical and geophysical contractors to assist in estimations of resource and reserves.

Land access and compensation
There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements.

The Group actively manages compliance with the regulations and laws regarding land access and compensation. In support of the negotiations with stakeholders, the Group engages suitably specialist contractors to liaise and negotiate with relevant stakeholders of its tenements, including Native Title bodies, private landowners and Government Departments and other suitably specialist contractors to ensure it meets all its access and compensation obligations.

Native Title and Aboriginal Heritage
Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws.

Title and tenure
Interests in tenements in Western Australia are governed by legislation and are evidenced by the granting of leases and licences by the State. The Group is subject to the Mining Act 1978 (WA) (Mining Act) and the Company has an obligation to meet conditions that apply to the Tenements, including the payment of rent and prescribed annual expenditure commitments.

The Group's Projects only currently permit exploration on the Tenements. If the Group successfully delineates an economic resource on any of these exploration licences, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

If a tenement holder fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under the Mining Act before the Warden seeks forfeiture of the tenement.

The Group monitors the status of its tenements to ensure it meets its statutory and contractual obligations and uses a third party tenement mining services management organisation to assist in this process.

Failure to satisfy expenditure commitments
Each exploration licence carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Group could lose title to or its interest in a Tenement if the licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Group reviews all tenements to ensure sufficient exploration is carried out during the year.

Environmental risks
The operations and proposed activities of the Group are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Although it is the Group's intention to conduct its activities to the highest standard of environmental obligation, including in compliance in all material respects with relevant environmental laws, if such laws are nonetheless breached, the Group may be required to cease its operations and/or incur significant liabilities.

The Department of Mines, Industry Regulation and Safety in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Group.

In relation to the Group's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Group may become subject to liability if, for example, there is environmental pollution or damage from the Group's exploration activities and there are consequential clean-up costs at a later point in time.

The Group engages third party environmental consultants and specialists to undertake, monitor and report on all environmental matters as required on tenements.

Operating risks
The operations of the Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in exploration or mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts and plant and equipment.

The Group engages appropriately qualified and skilled employees and third-party contractors to assist in all aspects of the Group’s operations.

Additional requirements for capital
Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to Shareholders.

As the Group undertakes exploration and evaluation of its tenements it makes continuous assessment to allocate available funds and resources to its activities. The Group is confident that where required for new projects or for further funding of existing projects it will be able to raise additional capital as and when required.

Information on Directors

Name:	**Ariel Edward King**
Title:	Non-Executive Director
Qualifications:	B.Comm, B.Eng
Experience and expertise:	Mr King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from the University of Western Australia. Mr King's experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. Eddie is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in capital raisings and corporate advice to junior / mid cap companies with high potential growth prospects.
Other current directorships:	Ragnar Metals Ltd (ASX: RAG) - appointed 10 February 2017 Eastern Resources Limited (ASX: EFE) - appointed July 2017 Queensland Pacific Metals Limited (ASX: QPM) - appointed March 2018 Bindi Metals Limited (ASX:BIM) - appointed May 2021 Rubix Resources Limited (ASX:RB6) - appointed June 2021 Great Northern Minerals Limited (ASX:GNM) - appointed May 2023 Westar Resources Limited (ASX:WSR) – appointed March 2025 Cycliq Group Limited (ASX:CYQ) - appointed July 2026
Former directorships (last 3 years):	Noble Helium Limited (ASX:NHE) – resigned February 2025
Interests in shares:	1,400,000
Interests in options:	3,000,000 options exercisable at $0.06 on or before 25 November 2027
Interests in performance rights:	1,500,000

Name:	**Tyler Formica**
Title:	Non-Executive Director
Qualifications:	MBA
Experience and expertise:	Mr Formica is a seasoned business leader with over 15 years of experience overseeing and growing family business interests across equity investment, property, and global operations. As a Director of Formica Group, he plays a central role in shaping corporate strategy, managing financial performance, and driving long-term value creation through a hands-on, performance-driven approach. Tyler holds an MBA and brings a successful track record of investing in both public and private companies, with a focus on identifying value opportunities, enhancing operational efficiency, and delivering sustainable returns.
Other current directorships:	High-Tech Metals Limited (ASX:HTM) – appointed June 2025
Former directorships (last 3 years):	-
Interests in shares:	1,275,000
Interests in options:	3,000,000 options exercisable at $0.06 on or before 25 November 2027
Interests in performance rights:	-

Name:	**Alan Armstrong**
Title:	Non-Executive Director
Qualifications:	Bachelor of Business (Accounting/Finance)
Experience and expertise:	Mr Armstrong is a Chartered Accountant with over 15 years' experience having spent most of his career providing accounting and advisory services to resource companies. Mr Armstrong has a Bachelor of Business (Accounting/Finance) from Charles Sturt University and is a member of Chartered Accountants Australia and New Zealand. Mr Armstrong is also a graduate and member of the Australian Institute of Company Directors. Mr Armstrong currently serves as a Company Secretary for several ASX listed companies. Previously, Mr Armstrong served as an Executive Director at Volt Resources Limited and Castillo Copper Limited, and has been involved in capital raisings, due diligence and delivery of strategic outcomes
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	3,000,000 options exercisable at $0.06 on or before 25 November 2027
Interests in performance rights:	-

Other current directorships quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years) quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Interests in shares and options are as at the date of this report.

Company secretary

Alan Armstrong

Mr. Armstrong is a Chartered Accountant and a member of the Australian Institute of Directors with a demonstrated history of working in the mining and metals industry. He has strong business development and professional experience as a director and company secretary across various listed and unlisted entities in the resources sector.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Attended	Held
Ariel Edward King	6	6
Tyler Formica	6	6
Alan Armstrong	6	6

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

This report details the amount and nature of remuneration of each Key Management Personnel ("KMP").

KMP's have authority and responsibility for planning, directing and controlling the activities of the Group, including Directors of the Company and other executives.

The remuneration policy is to provide a fixed remuneration component and an equity related component. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director and executive objectives with shareholder and business objectives.

The Board policy is to remunerate Directors and senior executives at market rates for comparable companies for time, commitment and responsibilities. Due to the size of the Company, there is no Remuneration Committee so the Board determines payments to the Non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below) advice is sought when required. To align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and may receive options if approved by shareholders.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors remuneration

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. Non-executive Directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders or, until so, by the Directors. The aggregate remuneration for Non-Executive Directors has been set by the Board at an amount not to exceed $500,000 per annum.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Directors based on individual and business unit performance, the overall performance of the Company and comparable market remunerations.

Short-term incentives ('STI') are provided in the form of cash bonuses and/or salary increases. They are used to encourage and reward exceptional performance in the realisation of strategic outcomes and growth in shareholders' wealth.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period based on long-term incentive measures. These include increase in shareholders value relative to the entire market.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Ariel Edward King
Title:	Non-Executive Director
Agreement commenced:	27 July 2021
Details:	Services agreement to be paid a fee of $40,000 per annum.

Name:	Tyler Formica
Title:	Non-Executive Director
Agreement commenced:	29 May 2025
Details:	Original services agreement to be paid a fee of $48,000 per annum (plus statutory superannuation). Increased to $72,000 per annum (plus statutory superannuation) effective 1 November 2025.

Name:	Alan Armstrong
Title:	Non-Executive Director
Agreement commenced:	29 May 2025
Details:	Services agreement to be paid a fee of $48,000 per annum (plus statutory superannuation).

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of M3 Mining Limited:

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

30 June 2026	Cash salary and fees $	Cash bonus $	Short-term benefits Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Options / performance rights $	Total $	Performance related
Non-Executive Directors:								
Ariel Edward King	40,000	-	-	-	-	61,177	101,177	60%
Tyler Formica	64,000	-	-	7,680	-	37,828	109,508	35%
Alan Armstrong	48,000	-	-	5,760	-	37,828	91,588	41%
Total	152,000	-	-	13,440	-	136,833	302,273	45%

30 June 2025	Cash salary and fees $	Cash bonus $	Short-term benefits Non-monetary $	Post-employment benefits Super-annuation $	Long-term benefits Long service leave $	Share-based payments Options / performance rights $	Total $	Performance related
Non-Executive Directors:								
Ariel Edward King	40,000	-	-	-	-	41,234	81,234	51%
Tyler Formica[1]	4,000	-	-	460	-	-	4,460	-
Alan Armstrong[1]	4,000	-	-	460	-	-	4,460	-
Total	48,000	-	-	920	-	41,234	90,154	46%

1. Appointed 29 May 2025.

Additional disclosures relating to key management personnel

Share holdings

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Additions	Other	Balance at the end of the year
Current					
Ariel Edward King	1,400,000	-	-	-	1,400,000
Tyler Formica	1,275,000	-	-	-	1,275,000
Alan Armstrong	-	-	-	-	-
Total	2,675,000	-	-	-	2,675,000

There is no change to the number of shares held by the Directors since 30 June 2026 and the date of this report.

Options holdings

The number of options over ordinary shares in the Company held during the financial year by Directors and other key management personnel are as follows:

	Balance at the start of the year	Additions	Expired	Other	Balance at the end of the year	Vested and exercisable
Current						
Ariel Edward King	2,000,000	3,000,000	(2,000,000)	-	3,000,000	3,000,000
Tyler Formica	-	3,000,000	-	-	3,000,000	3,000,000
Alan Armstrong	-	3,000,000	-	-	3,000,000	3,000,000
Total	2,000,000	9,000,000	(2,000,000)	-	9,000,000	9,000,000

There were no terms and conditions attached to the options except for the approval from shareholders.

Options granted carry no dividend or voting rights.

Details of options over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Grant date	Expiry date	Exercise price $	Number of options granted	Fair value per option at grant date $	Number of options lapsed	Fair value per lapsed option $
Ariel Edward King	27 October 2025	25 November 2027	0.060	3,000,000	0.013	-	-
	19 December 2022	19 December 2025	0.189	-	-	500,000	0.069
	19 December 2022	19 December 2025	0.189	-	-	500,000	0.069
	19 December 2022	19 December 2025	0.189	-	-	1,000,000	0.058
Tyler Formica	27 October 2025	25 November 2027	0.060	3,000,000	0.013	-	-
Alan Armstrong	27 October 2025	25 November 2027	0.060	3,000,000	0.013	-	-

Performance rights holdings

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at start of the year	Granted	Converted	Other	Balance at the end of the year	Vested and exercisable
Current						
Ariel Edward King	1,500,000	-	-	-	1,500,000	-
Tyler Formica	-	-	-	-	-	-
Alan Armstrong	-	-	-	-	-	-
Total	1,500,000	-	-	-	1,500,000	-

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

	Number of rights granted	Valuation date	Vesting conditions	Expiry date	Fair value per right at valuation date
Ariel Edward King	750,000	23 April 2024	Tranche A - 2024	22 May 2029	$0.051
Ariel Edward King	750,000	23 April 2024	Tranche B - 2024	22 May 2029	$0.047

Tranche	Vesting condition
A - 2024	10 day VWAP above $0.12
B - 2024	10 day VWAP above $0.20

Performance rights granted carry no dividend or voting rights.

No performance rights over ordinary shares were granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 (30 June 2025: Nil).

Other transactions with related parties

The following transactions occurred with related parties:

	30 June 2026 $	30 June 2025 $
Payment for other expenses:		
Capital raising fees paid to CPS Capital Group Pty Ltd [1 & 2]	135,000	66,237
Rent expense paid to Westar Resources Ltd [1]	-	15,000
Equipment hire paid to Westar Resources Ltd [1]	-	1,400

1. Mr Ariel King is a Director of CPS Capital Group Pty Ltd and Westar Resources Ltd.
2. During the year, the Company also issued 20,000,000 Lead Manager Options (exercisable at $0.06 and expiring 23 January 2028) to CPS as consideration for lead manager services provided in relation to the Placement. The Lead Manager Options were approved by shareholders at the General Meeting held on 27 October 2025.

Additional information

The earnings of the Group for the four years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Loss after income tax	(1,420,912)	(2,343,488)	(2,113,417)	(2,116,787)	(1,348,840)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.03	0.03	0.05	0.16	0.13
Basic earnings per share (cents per share)	(0.86)	(2.19)	(4.13)	(4.90)	(3.82)

Loans to key management personnel and their related parties

There were no loans provided or received from key management personnel and their related parties during the year.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of M3 Mining Limited under option at the date of this report are as follows:

Issue date	Expiry date	Exercise price	Number under option
25 November 2025	25 November 2027	$0.06	9,000,000
23 January 2026	23 January 2028	$0.06	20,000,000
			29,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares under performance rights

Unissued ordinary shares of M3 Mining Limited under performance rights at the date of this report are as follows:

Issue date	Expiry date	Number under rights
22 May 2024	22 May 2029	1,750,000
25 June 2024	22 May 2029	250,000
		2,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of M3 Mining Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of M3 Mining Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

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.

Auditor

William Buck Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Ariel Edward King
Non-Executive Director

21 September 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 audit of the financial report of M3 Mining Limited for the year ended 30 June 2026, 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 audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

Kuan Yin Lau
Director
Dated this 21st of September 2026

	Note	30 June 2026 $	30 June 2025 $
Revenue			
Interest income		25,835	70,336
Expenses			
Loss from disposal of plant and equipment		(3,768)	(3,582)
Corporate and administration expenses	*5*	(328,101)	(660,107)
Employee benefits expense		(177,010)	(280,572)
Depreciation expense	*10*	(17,420)	(13,495)
Exploration expenditure incurred and expensed		(301,246)	(529,929)
Impairment of capitalised exploration expenses	*11*	(692)	-
Project evaluation		(481,677)	(21,701)
Share-based payments expense	*15*	(136,833)	(366,633)
Loss before income tax expense		(1,420,912)	(1,805,683)
Income tax expense	*6*	-	-
Loss after income tax expense from continuing operations		(1,420,912)	(1,805,683)
Loss after income tax expense from discontinued operations		-	(537,805)
Loss after income tax expense for the year attributable to the owners of the Company		(1,420,912)	(2,343,488)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the Company		(1,420,912)	(2,343,488)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(1,420,912)	(1,805,683)
Discontinued operations		-	(537,805)
		(1,420,912)	(2,343,488)
		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the owners of M3 Mining Limited			
Basic loss per share	*25*	(0.86)	(2.19)
Diluted loss per share	*25*	(0.86)	(2.19)
Earnings per share for loss from discontinued operations attributable to the owners of M3 Mining Limited			
Basic loss per share	*25*	-	(0.65)
Diluted loss per share	*25*	-	(0.65)
Earnings per share for loss attributable to the owners of M3 Mining Limited			
Basic loss per share	*25*	(0.86)	(2.85)
Diluted loss per share	*25*	(0.86)	(2.85)

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

	Note	30 June 2026 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents	*7*	1,560,513	836,204
Other receivables	*8*	16,412	22,830
Other current assets	*9*	52,878	42,630
Total current assets		1,629,803	901,664
Non-current assets			
Plant and equipment	*10*	9,151	40,435
Exploration and evaluation	*11*	78,059	78,751
Total non-current assets		87,210	119,186
Total assets		1,717,013	1,020,850
Liabilities			
Current liabilities			
Trade and other payables	*12*	63,125	159,418
Provisions		-	12,351
Total current liabilities		63,125	171,769
Total liabilities		63,125	171,769
Net assets		1,653,888	849,081
Equity			
Issued capital	*13*	9,319,226	7,514,667
Reserves	*14*	453,604	745,994
Accumulated losses		(8,118,942)	(7,411,580)
Total equity		1,653,888	849,081

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

	Note	Issued capital $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024		6,573,720	345,497	(5,094,392)	1,824,825
Loss after income tax expense for the year		-	-	(2,343,488)	(2,343,488)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		-	-	(2,343,488)	(2,343,488)
Transactions with owners in their capacity as owners:					
Contributions of equity	*13*	1,078,858	-	-	1,078,858
Share-based payments	*14 & 15*	-	366,633	-	366,633
Capital raising costs	*13,14 & 15*	(137,911)	60,164	-	(77,747)
Cancellation of expired options	*14 & 15*	-	(26,300)	26,300	-
Balance at 30 June 2025		7,514,667	745,994	(7,411,580)	849,081

	Note	Issued capital $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025		7,514,667	745,994	(7,411,580)	849,081
Loss after income tax expense for the year		-	-	(1,420,912)	(1,420,912)
Other comprehensive income for the year, net of tax		-	-	-	-
Total comprehensive income for the year		-	-	(1,420,912)	(1,420,912)
Transactions with owners in their capacity as owners:					
Contributions of equity	*13*	2,250,000	-	-	2,250,000
Share-based payments	*14 & 15*	-	136,833	-	136,833
Capital raising costs	*13,14 & 15*	(445,441)	284,327	-	(161,114)
Cancellation of expired options	*14 & 15*	-	(713,550)	713,550	-
Balance at 30 June 2026		9,319,226	453,604	(8,118,942)	1,653,888

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

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Payments to suppliers, admin and employees		(1,112,892)	(878,145)
Payments for project evaluation and exploration and evaluation activities		(293,488)	(1,131,006)
		(1,406,380)	(2,009,151)
Interest received		31,707	67,850
Net cash used in operating activities	*26*	(1,374,673)	(1,941,301)
Cash flows from investing activities			
Proceeds from disposal of subsidiary		-	10,045
Proceeds from disposal of property, plant and equipment		15,910	-
Payments for property, plant and equipment		(5,814)	(29,293)
Net cash used in investing activities		10,096	(19,248)
Cash flows from financing activities			
Proceeds from issue of shares		2,250,000	925,514
Share issue transaction costs		(161,114)	(77,746)
Net cash from financing activities		2,088,886	847,768
Net increase/(decrease) in cash and cash equivalents		724,309	(1,112,781)
Cash and cash equivalents at the beginning of the year		836,204	836,204
Cash and cash equivalents at the end of the year		1,560,513	836,204

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 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 21 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations Adopted

During the year ended 30 June 2026, the Company has adopted all of the new or amended Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant and mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change.

New Accounting Standards and Interpretations Not Yet Mandatory or Early Adopted

The following standards and amendments are not yet effective but may have a material impact on the financial statements of the Group in the future.

AASB 18 Presentation and Disclosure of Financial Statements

This standard will replace AASB 101 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard will have impacts on the presentation of the Statement of Profit and Loss and consequential impacts on the Statement of Cash Flows. It will also require the disclosure of non-AASB management performance measures and may impact the level of aggregation and disaggregation throughout the primary financial statements and the notes.

AASB 18 applies for periods beginning on or after 1 January 2027 and will be applied retrospectively. The Group is still currently assessing the impact that AASB 18 will have on the Group.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements for the year ended 30 June 2026 present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group reported a net loss of $1,420,912 (2025: $2,343,488) and net operating cash outflows of $1,374,673 (2025: $1,941,301). As at 30 June 2026, the Group had a cash and cash equivalents balance of $1,560,513 (2025: $836,204).

The Group's ability to meet its operational obligations is principally dependent on management's ability to manage expenditure within available cash resources. The Directors have the ability to defer discretionary expenditure, including exploration expenditure, and implement further cost-saving measures to reduce corporate and administrative costs. If these measures are insufficient, the Group may seek to raise additional capital as required. These circumstances give rise to the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. Based on the cash flow forecasts prepared and other factors referred to above the Directors are satisfied the Group can continue to pay its debts as and when they fall due for at least the next twelve months.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

After considering the above factors, the directors consider it appropriate to prepare the financial report on the going concern basis.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of M3 Mining Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. M3 Mining Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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 Consolidated entity 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 valuation model taking into account the terms and conditions upon which the instruments were granted,market based performance conditions and market inputs.

The likelihood of non-market performance conditions being met has been estimated by management and factored into the expense recognised in the year. 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

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 of Directors has been identified as the chief operating decision maker of the Company. The Board reviews the Company's internal financial reports to assess performance, allocate resources and make strategic decisions in relation to the Company's exploration activities.

The Board has determined that the Company operates in one reportable segment, being mineral exploration in Australia. The Company's mineral exploration activities are managed on an integrated basis, and the Board assesses performance primarily by reviewing actual financial results against budget, exploration expenditure, cash resources and the results of exploration activities performed to date.

The accounting policies applied for internal reporting purposes are consistent with those applied in preparing the financial statements. As the Company has one reportable segment, the segment results, assets and liabilities are equivalent to the amounts presented in the financial statements, and no separate reconciliation is required.

The Company's material non-current assets and principal exploration activities are located in Australia. The Company also has subsidiaries in the United Kingdom and Tanzania; however, the associated operations were dormant during the year and the related assets were not material to the Company.

The Company did not generate revenue from external customers during the year and, accordingly, had no major customers.

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Note 5. Corporate and administration expenses

	30 June 2026 $	30 June 2025 $
Share registry & ASX compliance fees	52,523	193,213
Contractors and consultancy	137,235	185,352
Legal fees	40,440	69,151
Audit fees	33,250	31,519
Insurance	24,268	30,765
Travel, accommodation and conferences	-	53,260
Other	40,385	96,847
	328,101	660,107

Note 6. Income tax

	30 June 2026 $	30 June 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(1,420,912)	(1,805,683)
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2025: 30%) from ordinary continuing operations:	(426,273)	(541,706)
Add/(less) tax effect of:		
Unused tax losses not recognised	325,738	500,161
Other deferred tax balances not recognised	(86,367)	(74,274)
Other non-allowable items	186,902	115,819
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary continuing operations	-	-
Prima facie tax benefit on loss from activities before income tax at 30% (2025: 30%) from discontinued operations:	-	(161,341)
Add/(less) tax effect of:		
Losses not recognised	-	161,341
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from discontinued operations	-	-
Total income tax expense	-	-
Recognised deferred tax at 30% [1]		
Deferred tax liabilities		
Interest receivable	-	(1,762)
Prepayments	(15,863)	-
Deferred tax assets		
Carry forward revenue losses	15,863	1,762
	-	-

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Unrecognised deferred tax assets at 30% [1]		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	2,378,643	2,024,699
Capital raising costs	147,531	93,256
Exploration and evaluation	45,709	42,391
Provisions and accruals	7,275	10,306
Other	39	1,997
	2,579,197	2,172,649

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

[1] Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised, or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

[2] M3 Mining Limited and its wholly owned Australian resident subsidiaries formed a tax consolidated group with effect from 23 August 2022. M3 Mining Limited is the head entity of the tax consolidated group. At 30 June 2026, M3 Mining Limited utilised the stand-alone taxpayer approach in measuring current and deferred tax amounts.

Note 7. Cash and cash equivalents

	30 June 2026 $	30 June 2025 $
Current assets		
Cash at bank	1,560,513	836,204

Note 8. Other receivables

	30 June 2026 $	30 June 2025 $
Current assets		
GST receivable	16,412	16,958
Interest receivable	-	5,872
	16,412	22,830

Note 9. Other current assets

	30 June 2026 $	30 June 2025 $
Current assets		
Prepayments	52,878	27,630
Security deposits	-	15,000
	52,878	42,630

Note 10. Plant and equipment

	30 June 2026 $	30 June 2025 $
Non-current assets		
Plant and equipment - at cost	61,198	81,711
Less: Accumulated depreciation	(52,047)	(41,276)
	9,151	40,435

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial 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
Disposal (net)	(19,678)
Depreciation expense	(17,420)
Balance at 30 June 2026	9,151

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 11. Exploration and evaluation

	30June 2026 $	30 June 2025 $
Exploration and evaluation	78,059	78,751

Reconciliations

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

	$
Balance at 1 July 2024	78,751
Balance at 30 June 2025	78,751
Impairment of capitalised exploration expenses	(692)
Balance at 30 June 2026	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.

Accounting policy for exploration and evaluation assets

Exploration and evaluation assets comprise of acquisition costs of mineral rights.

Subsequent exploration and evaluation expenditure incurred is expensed in respect of each identifiable area of interest until such a time where a JORC 2012 compliant resource is announced in relation to the identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.

Note 12. Trade and other payables

	30 June 2026 $	30 June 2025 $
Current liabilities		
Trade payables	29,561	110,832
Other payables	33,564	48,586
	63,125	159,418

Refer to note 18 for further information on financial instruments.

Note 13. Issued capital

	30 June 2026 Shares	30 June 2025 Shares	30 June 2026 $	30 June 2025 $
Ordinary shares - fully paid (net of transactions costs)	208,805,374	83,805,374	9,319,226	7,514,667

Movements in ordinary share capital

Details	Date	Shares	Price	$
Balance	30 June 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 September 2025	12,500,000	$0.018	225,000
Capital Raising	13 November 2025	112,500,000	$0.018	2,025,000
Less: capital raising costs				(445,441)
Balance	30 June 2026	208,805,374		$9,319,226

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.

On a show of hands 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.

Movements in issued options

	Opening balance 1 July 2025	Granted in year	Exercised in year	Expired/ cancelled in year	Closing balance 30 June 2026
Exercisable at $0.189 on or before 19 December 2025	7,000,000	-	-	(7,000,000)	-
Exercisable at $0.100 on or before 23 July 2025	4,000,000	-	-	(4,000,000)	-
Exercisable at $0.060 on or before 25 November 2027	-	9,000,000	-	-	9,000,000
Exercisable at $0.060 on or before 25 November 2027		20,000,000	-	-	20,000,000
Total unlisted options	11,000,000	29,000,000	-	(11,000,000)	29,000,000

Movements in issued Performance Rights

	Opening balance 1 July 2025	Granted in year	Exercised in year	Expired/ cancelled in year	Closing balance 30 June 2026
Director Performance Rights	5,500,000	-	-	(4,000,000)	1,500,000
Employee & Consultants Performance Rights	750,000	-	-	(250,000)	500,000
Total Performance Rights	6,250,000	-	-	(4,250,000)	2,000,000

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

In order to maintain or adjust the capital structure, the Company may issue new shares to raise cash.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 14. Reserves

	30 June 2026 $	30 June 2025 $
Share-based payments reserve	453,604	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) using an option pricing model 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. Non-market vesting and service conditions, if any, are included in 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 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 payment reserve.

Movements in reserves

	30 June 2026 $	30 June 2025 $
Opening balance	745,994	345,497
Share based payments[1]	421,160	426,797
Cancellation of expired options / performance rights	(713,550)	(26,300)
Closing balance	453,604	745,994

1. Refer to note 15 for further information.

Note 15. Share-based payments and share-based payments reserves

Reconciliation of share-based payments to reserve:

	30 June 2026 $	30 June 2025 $
Directors and employees performance rights - granted in prior years	14,463	249,460
Directors and consultants options – granted in prior years	8,885	117,173
Directors options – granted 27 October 2025[1]	113,485	-
Reported as share-based payment expenses in profit and loss	**136,833**	**366,633**
Lead manager options – granted 18 July 2024	-	60,164
Lead manager options – granted 27 October 2025[2]	284,327	-
Reported as capital raising costs in reserves	**284,327**	**60,164**
Cancellation of performance rights	(207,925)	(26,300)
Cancellation of expired options	(505,625)	-
Transferred to accumulated losses in balance sheet	**(713,550)**	**(26,300)**
Total movement in reserves	**292,390**	**400,497**

For the options granted during the 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 30 June 2026	Weighted average exercise price 30 June 2026	Number of options 30 June 2025	Weighted average exercise price 30 June 2025
Outstanding at the beginning of the financial year	11,000,000	$0.157	7,000,000	$0.189
Granted	29,000,000	$0.060	4,000,000	$0.100
Expired	(11,000,000)	$0.157	-	-
Outstanding at the end of the financial year	29,000,000	$0.060	11,000,000	$0.157
Exercisable at the end of the financial year	29,000,000	$0.060	7,500,000	$0.142

The weighted average remaining contractual life of options outstanding at the end of the period was 1.5 years (2025: 0.3 years).

The range of exercise prices of options outstanding at the end of the period was $0.060 to $0.189 (2025: $0.100 to $0.189).

The weighted average fair value of options outstanding at the end of the period was $0.012 (2025: $0.048).

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

	Number of rights 30 June 2026	Number of rights 30 June 2025
Outstanding at the beginning of the financial year	6,250,000	6,750,000
Granted	-	-
Expired / cancelled	(4,250,000)	(500,000)
Exercised	-	-
Outstanding at the end of the financial year	2,000,000	6,250,000

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.

The weighted average fair value of performance rights outstanding at the end of the period was $0.048 (2025: $0.048).

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, performance rights or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined 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, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 16. Accumulated losses

	30 June 2026 $	30 June 2025 $
Accumulated losses at the beginning of the financial year	(7,411,580)	(5,094,392)
Loss after income tax expense for the year	(1,420,912)	(2,343,488)
Cancellation performance rights	207,925	-
Expired options	505,625	26,300
Accumulated losses at the end of the financial year	(8,118,942)	(7,411,580)

Note 17. Dividends

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

Note 18. Financial instruments

Financial risk management objectives

The main risk that the Company is exposed to is liquidity risk.

Risk management is carried out by the Board of Directors ('the Board'). The Board meets when required to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to minimise potential adverse effect on financial performance. Risk Management initiatives are addressed by the Board when required.

Liquidity risk

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	29,561	-	-	-	29,561
Other payables	-	33,564	-	-	-	33,564
Total non-derivatives		63,125	-	-	-	63,125

30 June 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	110,832	-	-	-	110,832
Other payables	-	48,586	-	-	-	48,586
Total non-derivatives		159,418	-	-	-	159,418

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Key management personnel disclosures

Directors

The following persons were Directors of M3 Mining Limited during the financial year:

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

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	30 June 2026 $	30 June 2025 $
Short-term employee benefits	152,000	326,794
Post-employment benefits	13,440	31,395
Share-based payments	136,833	265,706
	302,273	623,895

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck Audit (WA) Pty Ltd, the auditor of the Company:

	30 June 2026 $	30 June 2025 $
Audit services - William Buck Audit (WA) Pty Ltd		
Audit or review of the financial statements	33,250	33,000

Note 21. Commitments

	30 June 2026 $	30 June 2025 $
Commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	432,000	396,420
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	432,000	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 22. Related party transactions

Parent entity

M3 Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 23.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	30 June 2026	30 June 2025
	$	$
Payment for other expenses:		
Capital raising fees paid to CPS Capital Group Pty Ltd [1&2]	135,000	66,237
Rent expense paid to Westar Resources Ltd [1]	-	15,000
Equipment hire paid to Westar Resources Ltd [1]	-	1,400

1. Mr Ariel King is a Director of CPS Capital Group Pty Ltd and Westar Resources Ltd.
2. During the year, the Company also issued 20,000,000 Lead Manager Options (exercisable at $0.06 and expiring 23 January 2028) to CPS as consideration for lead manager services provided in relation to the Placement. The Lead Manager Options were approved by shareholders at the General Meeting held on 27 October 2025.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Terms and conditions

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

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
	Principal place of business /	30 June 2026	30 June 2025
Name	Country of incorporation	%	%
M3 Mining (Edjudina) Pty Ltd	Australia	100%	100%
M3 Mining (VB) Pty Ltd	Australia	100%	100%
M3 Corporation Pty Ltd	Australia	100%	100%
M3 Mining UK Ltd[1]	UK	100%	-
M3M Tanzania Ltd[2]	Tanzania	100%	-

1. Incorporated on 11 August 2025
2. Incorporated on 20 August 2025

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	30 June 2026 $	30 June 2025 $
Loss after income tax	(688,845)	(2,317,188)
Total comprehensive income	(688,845)	(2,317,188)

Statement of financial position

	Parent	
	30 June 2026 $	30 June 2025 $
Total current assets	1,629,803	931,663
Total assets	1,656,723	990,559
Total current liabilities	63,126	201,769
Total liabilities	63,126	201,769
Net Assets	1,593,597	788,790
Equity		
Issued capital	9,319,226	7,514,667
Share-based payments reserve	453,604	764,511
Accumulated losses	(8,179,233)	(7,490,388)
Total equity	1,593,597	788,790

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 (30 June 2025: Nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 (30 June 2025: Nil).

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 25. Earnings per share

	30 June 2026 $	30 June 2025 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of M3 Mining Limited	(1,420,912)	(1,805,683)

	Cents	Cents
Basic loss per share	(0.86)	(2.19)
Diluted loss per share	(0.86)	(2.19)

	30 June 2026 $	30 June 2025 $
Earnings per share for loss from discontinued operations		
Loss after income tax attributable to the owners of M3 Mining Limited	-	(537,805)

	Cents	Cents
Basic loss per share	-	(0.65)
Diluted loss per share	-	(0.65)

	30 June 2026 $	30 June 2025 $
Earnings per share for loss		
Loss after income tax attributable to the owners of M3 Mining Limited	(1,420,912)	(2,343,488)

	Cents	Cents
Basic loss per share	(0.86)	(2.85)
Diluted loss per share	(0.86)	(2.85)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	164,695,785	82,360,329
Weighted average number of ordinary shares used in calculating diluted earnings per share	164,695,785	82,360,329

As at reporting date, 29,000,000 unlisted options and 2,000,000 unlisted performance rights (which represent 31,000,000 potential ordinary shares) were considered non-dilutive as they would decrease the loss per share.

Note 26. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2026 $	30 June 2025 $
Loss after income tax expense for the year	(1,420,912)	(2,343,488)
Adjustments for:		
Depreciation	17,420	13,495
Share-based payments	136,833	366,633
Expenses relating to disposal of subsidiary - administration expenses	-	(1,797)
Expenses relating to disposal of subsidiary - exploration and evaluation expenditure	-	(546,053)
Loss from disposal of subsidiary	-	537,805
Loss from sale of plant and equipment	3,768	3,582
Impairment of capitalised exploration expenses	692	-
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	6,418	(8,160)
(Increase)/decrease in other assets	(10,248)	2,683
(Decrease)/increase in trade and other payables	(96,293)	55,186
Decrease in other provisions	(12,351)	(21,187)
Net cash used in operating activities	(1,374,673)	(1,941,301)

Note 27. 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 in the prior period are presented below:

Financial performance information

	30 June 2026 $	30 June 2025 $
Corporate and administration expenses	-	(1,797)
Exploration expenditure incurred and expensed	-	(546,053)
Loss before income tax expense	-	(547,850)
Income tax expense	-	-
Loss after income tax expense	-	(547,850)
Gain on disposal before income tax		10,045
Income tax expense	-	-
Gain on disposal after income tax	-	10,045
Loss after income tax expense from discontinued operations	-	(537,805)

Cash flow information

	30 June 2026 $	30 June 2025 $
Net cash used in operating activities	-	(547,850)

Details of the disposal

	30 June 2026 $	30 June 2025 $
Total sale consideration		10,045
Carrying amount of net assets disposed	-	-
Gain on disposal before income tax	-	10,045
Gain on disposal after income tax	-	10,045

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.

Note 28. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 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.

Note 29. Contingent assets and liabilities

As disclosed in Note 27, the Company entered into an agreement in FY2025 to sell its wholly-owned subsidiary, M3 Energy Pty Ltd to a private UK-based company, Jerboa Energy Ltd. Under the terms of the agreement, the Company may be entitled to receive a payment of $140,000 upon the hydrocarbon permit being granted to M3 Energy.

The Directors have assessed the probability of the hydrocarbon permit being granted to Jerboa Energy Litd as at 30 June 2026 and concluded that the hydrocarbon permit may not be probable as there was no information available to the board to assess the probability. Accordingly, no asset has been recognised and the amount has not been disclosed as a contingent asset.

There are no significant contingent liabilities as at the date of signing of this report (2025: $nil).

M3 Mining Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the Corporations Act 2001, the consolidated entities disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
M3 Mining Limited	Body corporate	-	n/a	Australia	Australian	n/a
M3 Mining (Edjudina) Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
M3 Mining (VB) Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
M3 Corporation Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
M3 Mining UK Ltd	Body corporate	-	100	United Kingdom	Foreign / Australian	UK
M3M Tanzania Ltd	Body corporate	-	100	Tanzania	Foreign / Australian	Tanzania

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Ariel Edward King
Non-Executive Director

21 September 2026

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

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of M3 Mining Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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William Buck
ACCOUNTANTS & ADVISORS

Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group reported a net loss after tax of $1,420,912 and net operating cash outflows of $1,374,673 during the year ended 30 June 2026. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Fair value of Share-based payments	**Area of focus (refer also to note 15)** During the year ended 30 June 2026, the Group reported $136,833 of share-based payment expense in respect of options issued during the year and options / performance rights issued from prior years. During the year, the Company granted 20,000,000 unlisted options to the lead manager of the capital raising undertaken by M3 Mining Limited, with a fair value of $284,327, and 9,000,000 unlisted options to the Board, with a fair value of $113,485, in connection with the capital raising undertaken during the year. The accounting treatment of these arrangements requires management to determine the fair value of the equity instruments granted in accordance with *AASB 2 Share-based Payment*. Share-based payment transactions involve significant management judgement and estimation in determining the fair value of equity instruments and the related expense recognised. Given the degree of subjectivity involved, this area was considered a Key Audit Matter.	**How our audit addressed this key audit matter** Our audit procedures included: — Obtained and reviewed relevant Australian Securities Exchange announcements, board approvals and/or market disclosures relating to share-based payment arrangements to assess consistency with the terms and accounting treatment recognised during the year. — Reviewed the accounting treatment adopted for lapsed share-based payment instruments, including performance rights and options (where applicable), and assessed whether the accounting treatment was consistent with the requirements of AASB 2 *Share-based Payment*. — Evaluated the appropriateness of the valuation model used by management to determine the fair value of the equity instruments granted; — Critically reviewed management's key assumptions used in the inputs of the valuation models, including expected volatility, risk-free interest rates, and vesting conditions. — Assessed the adequacy and appropriateness of the disclosures relating to share-based payment arrangements in the financial report for compliance with the requirements of AASB 2 *Share-based Payment*.

WilliamBuck
ACCOUNTANTS & ADVISORS

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf
This description forms part of our auditor's report.

WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of M3 Mining Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 9 to 13 of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

Kuan Yin Lau
Director
Dated this 21st day of September 2026

The shareholder information set out below was applicable as at 15 September 2026.

Distribution of Shareholders

Holding Range	Number of Holders	Units	% Units
1 - 1,000	29	5,316	0.00
1,001 - 5,000	55	164,436	0.08
5,001 - 10,000	60	484,700	0.23
10,001 - 100,000	185	6,422,895	3.08
100,001 Over	148	201,728,027	96.61
Total	**477**	**208,805,374**	**100.00**

The number of shareholders holding less than a marketable parcel is 216.

Top 20 Shareholders

Rank	Name	Units	% Units
1	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	16,222,222	7.77
2	SENTINEL CAPITAL PTY LTD	10,394,444	4.98
3	FIRST ONE REALTY PTY LTD	10,000,000	4.79
4	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	10,000,000	4.79
5	ZYWIEC INVESTMENTS PTY LTD <ZYWIEC TRADING A/C>	6,800,000	3.26
6	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,948,733	2.85
7	MR THOMAS FRANCIS CORR	5,800,000	2.78
8	HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	5,500,000	2.63
9	RIO SUPER PTY LTD <RIO GRANDE DO NORTE SF A/C>	5,075,829	2.43
10	MR GABRIEL GOVINDA	5,000,000	2.39
11	ALISSA BELLA PTY LTD <C & A TASSONE S/F NO 2 A/C>	4,748,271	2.27
12	SHRIVER NOMINEES PTY LTD	4,461,735	2.14
13	MR RICHARD PHILLIP BROCKHURST	3,900,000	1.87
14	GREYSKULL NOMINEES PTY LTD	3,518,043	1.68
14	CHIPROCK INVESTMENTS PTY LTD <CHOPIE FAMILY A/C>	3,000,000	1.44
14	JASH SECURITIES PTY LTD <JASH SECURITIES FAMILY A/C>	3,000,000	1.44
17	SCINTILLA CAPITAL PTY LTD	2,883,879	1.38
18	RBDRIVE INVESTMENTS PTY LTD	2,859,732	1.37
19	TAURUS CAPITAL GROUP PTY LTD	2,833,333	1.36
20	LUCKY CAT PTY LTD <STUDIO 2020 SUPER FUND A/C>	2,666,667	1.28
	Total Top 20 Holders	**114,612,888**	**54.89**
	Total Remaining Holders	**94,192,486**	**45.11**

Substantial Shareholders (Holding not less than 5%)

Rank	Name	Units	% Units
1	NON CORRELATED CAPITAL PTY LTD <INVESTIUS PB MICRO CAP A/C>	16,222,222	7.77

Unquoted Securities

Type of Securities	Date of Expiry	Exercise Price	Number of Securities	Number of Holders
Options	25 November 2027	$0.011	9,000,000	4
Options	23 January 2028	$0.012	20,000,000	14
Performance Rights	22 May 2029	-	1,750,000	3
Performance Rights	22 May 2029	-	250,000	1

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares
The voting rights attaching to ordinary shares are governed by the Constitution. On a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held. None of the options have any voting rights.

There are no voting rights attached to any class of options or performance rights that are on issue.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: www.m3mining.com.au

Tenements

Tenement	Project	Status
E08/3220	Victoria Bore	Granted
E08/3326	Victoria Bore	Granted
E08/3427	Victoria Bore	Granted
E08/3428	Victoria Bore	Granted
E08/3429	Victoria Bore	Granted
E08/3430	Victoria Bore	Granted
E08/3431	Victoria Bore	Granted
E31/1140	Edjudina	Granted
E31/1141	Edjudina	Granted
E31/1168	Edjudina	Granted
P31/2113	Edjudina	Granted
E31/1249	Edjudina	Granted
E31/1258	Edjudina	Granted
E31/1265	Edjudina	Granted
E31/1344	Edjudina	Granted
E31/1345	Edjudina	Granted
P31/2131	Edjudina	Granted
E31/1331	Edjudina	Pending
E31/1321	Edjudina	Pending
E31/1318	Edjudina	Pending
E31/1363	Edjudina	Pending
E31/1364	Edjudina	Pending
E31/1365	Edjudina	Pending
E31/1366	Edjudina	Pending
E31/1367	Edjudina	Pending
E39/2435	Edjudina	Pending
E31/1425	Edjudina	Pending