



**M3 Mining Limited**

**ABN 98 644 548 434**

**Annual Report - 30 June 2024**

Directors	Russell Davis - Non-Executive Chairman Simon Eley - Executive Director Ariel Edward (Eddie) King - Non-Executive Director Dermot O'Keeffe - Non-Executive Director
Company secretary	Benjamin Donovan
Registered office	Level 4, 225 St Georges Terrace Perth WA 6000
Principal place of business	Level 4, 225 St Georges Terrace Perth WA 6000
Share register	Automic Level 5, 191 St Georges Tce Perth WA 6000 Australia P(Australia): 1300 288 664 P (Overseas): +61 2 9698 5414 W: <a href="http://www.automicgroup.com.au">www.automicgroup.com.au</a>
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	<a href="http://www.m3mining.com.au">www.m3mining.com.au</a>

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of M3 Mining Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

### **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:

Russell Davis - Non-Executive Chairman  
Simon Eley - Executive Director  
Ariel Edward King - Non-Executive Director  
Dermot O'Keeffe - Non-Executive Director - appointed 29 July 2024

### **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 and is, at the time of this report, advancing discussions in relation to securing an energy asset in the Middle East North African (MENA) region.

### **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 \$2,113,417 (30 June 2023: \$2,116,787).

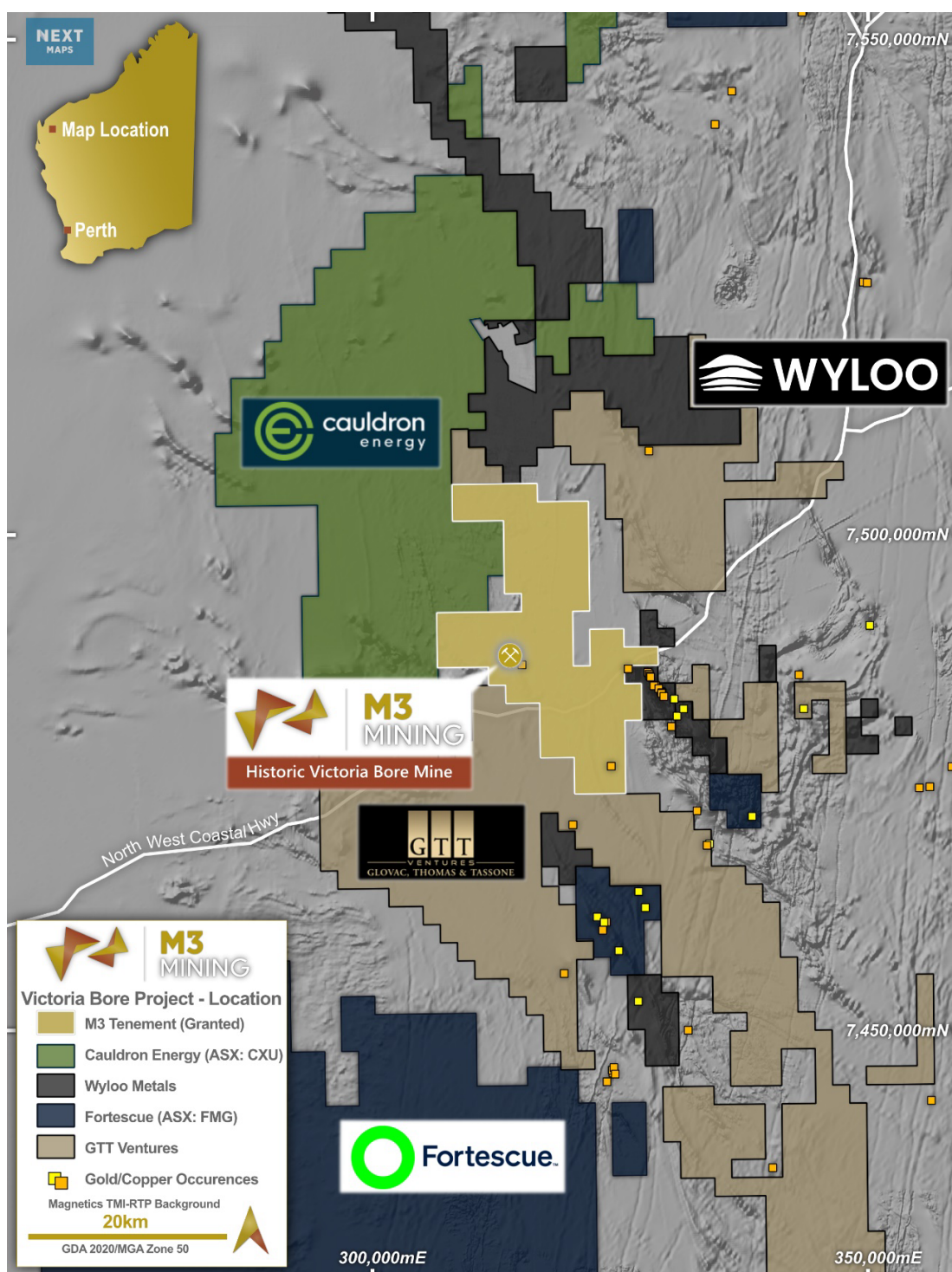
As at 30 June 2024 the Group had \$1,948,985 in cash balances (30 June 2023: \$2,837,494), and net assets of \$1,824,825 (30 June 2023: \$2,753,964).

During the year, the Group initiated a first-pass geochemical survey at Victoria Bore (See Figure 1), targeting high-priority base metal targets identified from PGN's litho-structural review, marking the beginning of exploration on the largely unexplored tenure. A pXRF soil sampling program led to the identification of two new prospects with anomalous base metals and key pathfinder geochemistry, and plans were made for a second phase of infill soil sampling. Despite unseasonal rainfall in the third quarter causing some delays, the company focused on preparing to revisit the two prospects with elevated base metal anomalies and explore additional target areas. The fourth quarter saw significant progress with the discovery of new copper occurrences, including historic workings returning over 20% Cu in grab samples, engagement with Newexco Exploration Pty Ltd to design a ground EM program, and the granting of an additional 259 square kilometres of tenure for potential sediment-hosted copper mineralization<sup>1</sup>.

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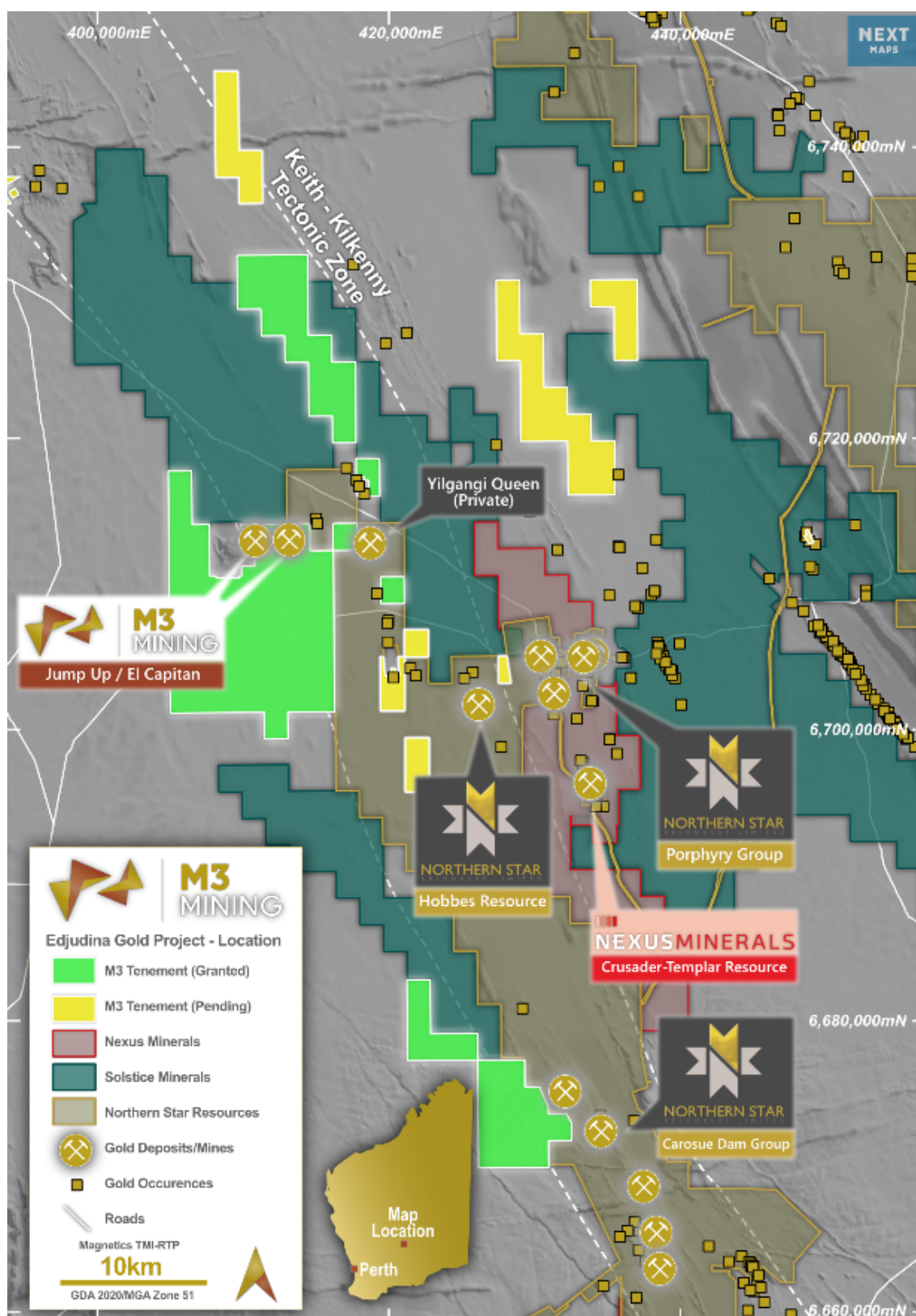
<sup>1</sup> See M3M announcement 17/06/2024 "New Zone Of High Grade Copper Confirmed At Victoria Bore" for further details.





**Figure 1 – Overview of the Victoria Bore Copper Project**

At Edjudina (See Figure 2), in the first quarter a program of aircore drilling extended the known gold anomalism footprint to 400 metres. A DroneMAG survey that revealed a 7-kilometer magnetic-low coincident with a mineralised shear zone was also completed. In the second quarter, an RC program revealed minor gold mineralization in fresh rock, an extensive soil sampling program was completed along the El Capitan 'magnetic low' trend, and exploration was planned at a newly granted tenement. The third quarter involved preparation for an aircore drilling program targeting key gold anomalies, with drilling completed just after quarter end and assay results announced in the fourth quarter. By the end of the year, the anomalous gold trend at El Capitan had been extended to 4.5 kilometres and initial exploration began at the recently granted Old Plough Dam Prospect. The commercial potential was underscored by the sale of Solstice's nearby tenement containing the Hobbes Resource for \$12.5 million.



**Figure 2 – Overview of the Edjudina Gold Project**

Throughout the year, the Group remained active in pursuing acquisition opportunities in various commodities within Australia and abroad, emphasizing fiscal prudence and efficient spending. By the third quarter, the company had advanced discussions to secure an overseas energy project, with updates pending relevant approvals. In the fourth quarter, significant strides were made in securing an advanced energy project in the MENA region, engaging with key officials, expanding the board with technical energy expert Dermot O'Keeffe, and actively engaging with off-take groups, commercial banks, and corporate finance firms regarding this acquisition.

### ***Victoria Bore Copper Project***

Throughout the year, the Group made significant progress at the Victoria Bore Copper Project, located in Western Australia. The project, centred on the historic Victoria Copper Mine, produced high-grade copper averaging around 32.7% Cu in the 1950s<sup>2</sup>. The project area lies adjacent to the Northwest Coastal Highway, making access straightforward.

In the first quarter, fieldwork began on a geochemical campaign to test high-priority base metal targets. This initiative was based on a litho-structural interpretation completed earlier in collaboration with PGN Geoscience, utilising high-resolution magnetic and radiometric data along with previous GSWA mapping. This interpretation identified Paleoproterozoic meta-sediments of the Wyloo Group, which host the historic Victoria Copper Mine, and highlighted 13 square kilometres of ground as priority base metal targets. The geochemical survey aimed to determine if these targets exhibited geochemical signatures indicative of underlying base metal mineralization. Additionally, the potential for antiform-hosted orogenic gold in the highly folded sediments was noted, with plans made to assess this potential by surface geochemistry surveys.

Completion of the pXRF soil sampling program was a significant milestone during the second quarter. This program, conducted across seven prospects, involved 245 soil sampling stations with samples collected at 50-metre spacing along scout lines. At Prospect 1, located near the historic Victoria Bore copper mine, sample VBS7 recorded a high copper reading. However, the broader prospect only delivered one additional copper reading above 2x background. Prospect 2, located 7.5km northwest of the historic mine, revealed six samples with copper readings in excess of 2x background, with the highest reading being 5.7x background. Other geochemical associations in Prospect 2 included elevated lead and arsenic levels. Prospect 6, located 1.9km southeast along strike of the historic mine, showed two samples with copper readings in excess of 2x background. Infill sampling was conducted for these prospects to further evaluate the anomalies.

Due to unseasonal rainfall during the third quarter, the focus was on planning and preparing for follow-up infill pXRF soil sampling. The program aimed to better define and possibly extend the footprint of known anomalies at multiple targets, including three further untested targets coincident with magnetic anomalies. Field operations commenced later in the quarter, targeting high-priority areas identified in the earlier sampling program.

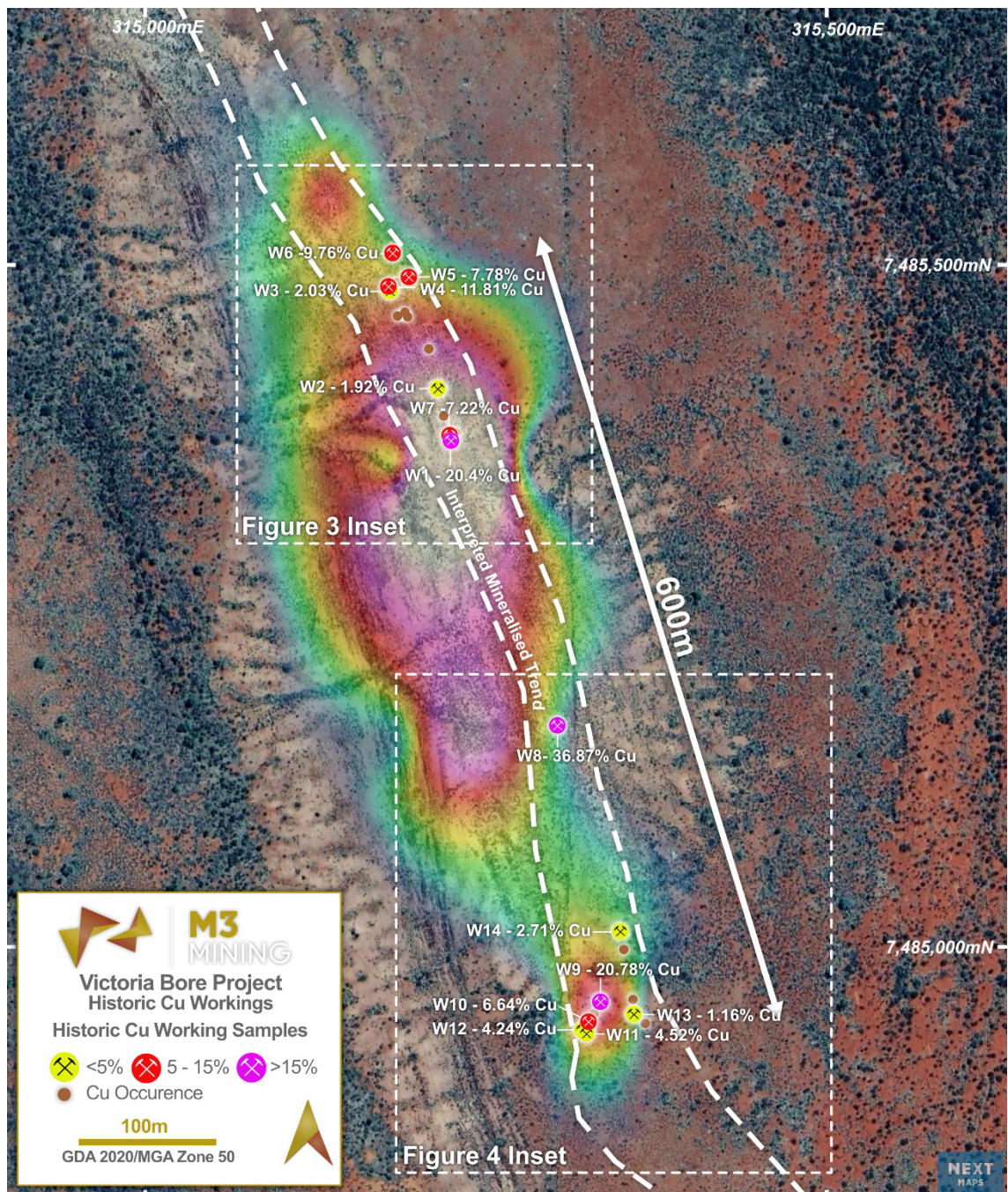
The fourth quarter marked a breakthrough with the discovery of fourteen historic shallow copper workings over a 600-metre strike length, with grab samples returning up to 36.9% Cu (See Figure 3)<sup>3</sup>. These workings, located approximately 3km southeast of the historic Victoria Copper Mine, indicated significant copper oxide mineralization. The geology of the area consisted of meta-sedimentary schists, black shale, dolerite, and quartz veining, situated along the same structural/lithological trend as the historic mine. Detailed geological mapping and the design of an EM program by Newexco Exploration Pty Ltd were initiated to generate drill targets. Additionally, six new tenements covering 259 square kilometres were granted, expanding the project area to include extensions of Wyloo Group sediments and other prospective geological formations.

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<sup>2</sup> See M3M announcement 27/07/2021 "**Prospectus**" for further details.

<sup>3</sup> See M3M announcement 17/06/2024 "**New Zone Of High Grade Copper Confirmed At Victoria Bore**" for further details.





**Figure 3 – Overview of Victoria Bore New Copper Occurrences (Background heatmap: Copper levels in soils based on 50x200m spaced pXRF soil sampling; pink represents high, and blue represents low levels)**

Overall, the systematic and strategic approach throughout the year significantly advanced the Victoria Bore project. The identification of new copper anomalies, the discovery of historic workings, and the expansion of the exploration footprint laid a solid foundation for future detailed exploration and drilling programs, enhancing the project's potential for a significant base metal discovery.

### ***Edjudina Project***

Throughout the year, the Group made significant progress at the Edjudina Project, located approximately 150km northeast of Kalgoorlie in Western Australia. This began with the extension of mineralization at the El Capitan prospect over 400 metres through a second pass aircore program, successfully defining gold mineralization to the north and south of previous drilling. Notable intersections included 10m at 241.2 g/t Au from 27m in drill hole EDJAC164, 4m at 1.09 g/t Au from 76m, 8m at 0.56 g/t Au from 20m, and 4m at 0.53 g/t Au from 20m<sup>4</sup>. The geological setting included significant quartz scree, carbonate-altered mafic and ultramafic outcrop, and mixed sedimentary units with intermittent mafic lenses.

Interpretation of DroneMAG survey data uncovered a 7km long 'magnetic-low' trend, aligning with historical gold anomalism and recent gold nugget finds. This led to the commencement of a detailed UltraFine soil sampling program over the identified 7km trend. As the year progressed, the RC drilling at El Capitan aimed to test the bedrock beneath high-grade gold intercepts, such as the 10m at 241.2 g/t Au from drill hole EDJAC164<sup>5</sup>. Although the RC drilling encountered only minor gold mineralization, with 4m at 0.43 g/t Au from 140 – 144m, it provided valuable structural information for future drilling programs.

Subsequently, the UltraFine soil sampling program was completed over the 7km trend southeast of El Capitan, and trace element geochemistry from rock chips indicated a potential epithermal quartz zone. This led to the extension of soil sampling lines to assess the geochemical extent of the area, with results released in the following months. The soil sampling program collected 939 samples across three tenements, covering an area of 12km<sup>2</sup>. The lines were spaced 200 to 400 metres apart along the El Capitan magnetic trend, identifying numerous gold anomalies generally also associated with elevated arsenic levels. The most significant anomaly, Target 1, was interpreted as a continuation of the mineralization encountered at El Capitan and was tested in a subsequent aircore drilling program.

The aircore drilling program targeted three high-priority gold targets, drilling a total of 2,077 metres across 111 drill holes. This program aimed to explore significant gold-in-soil anomalism along the El Capitan trend. The drilling encountered gold anomalism, with results revealing new bedrock gold anomalies, including 4m at 0.55 g/t Au from 24m<sup>6</sup>. The El Capitan trend of anomalous gold was extended to a strike length of 4.5km (See Figure 4).

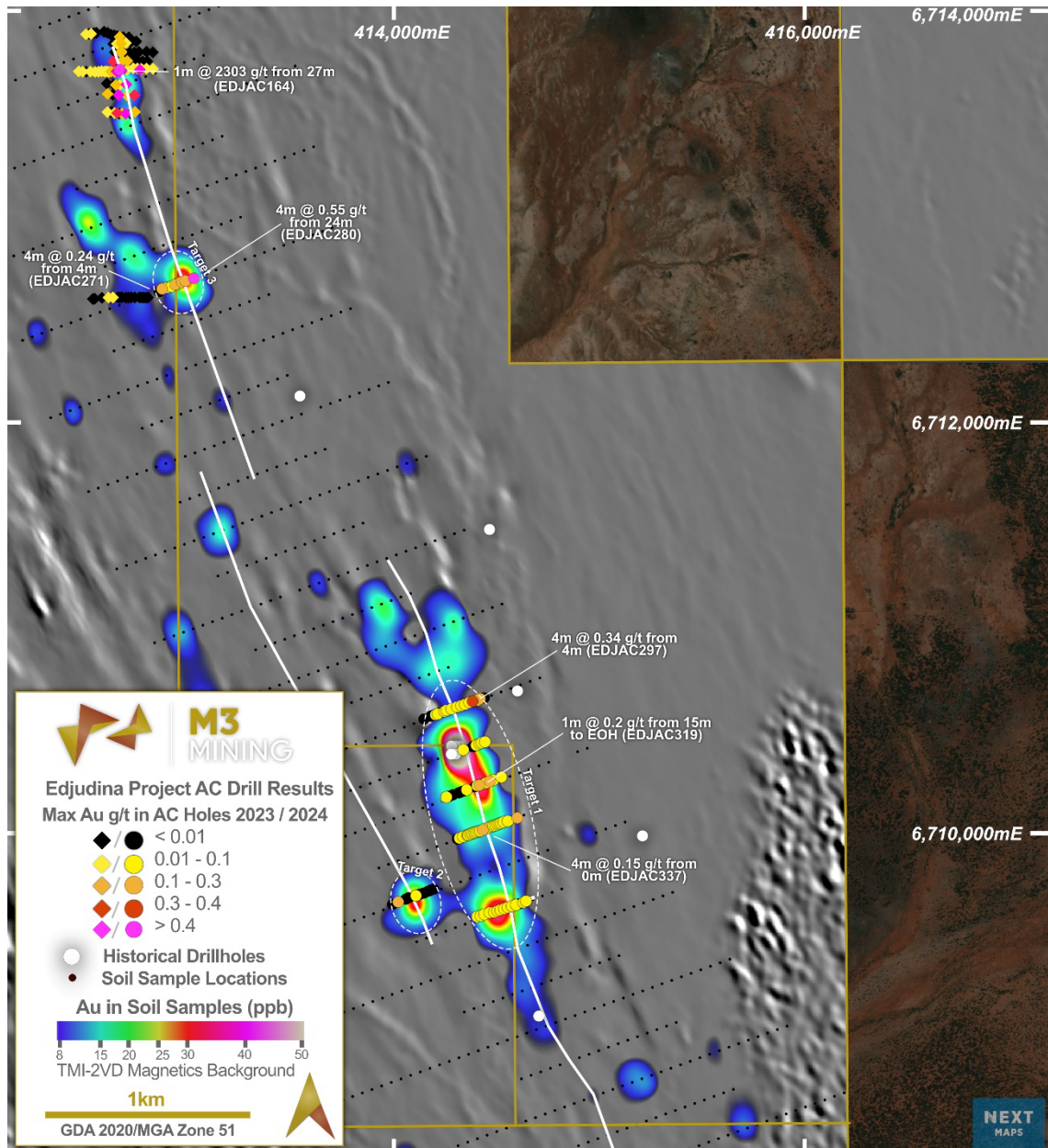
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<sup>4</sup> See M3M announcement 28/06/2024 "Additional Bedrock Gold Anomalies Identified At Edjudina" for further details.

<sup>5</sup> See M3M announcement 10/07/2023 "Spectacular gold mineralisation confirmed at Edjudina" for further details.

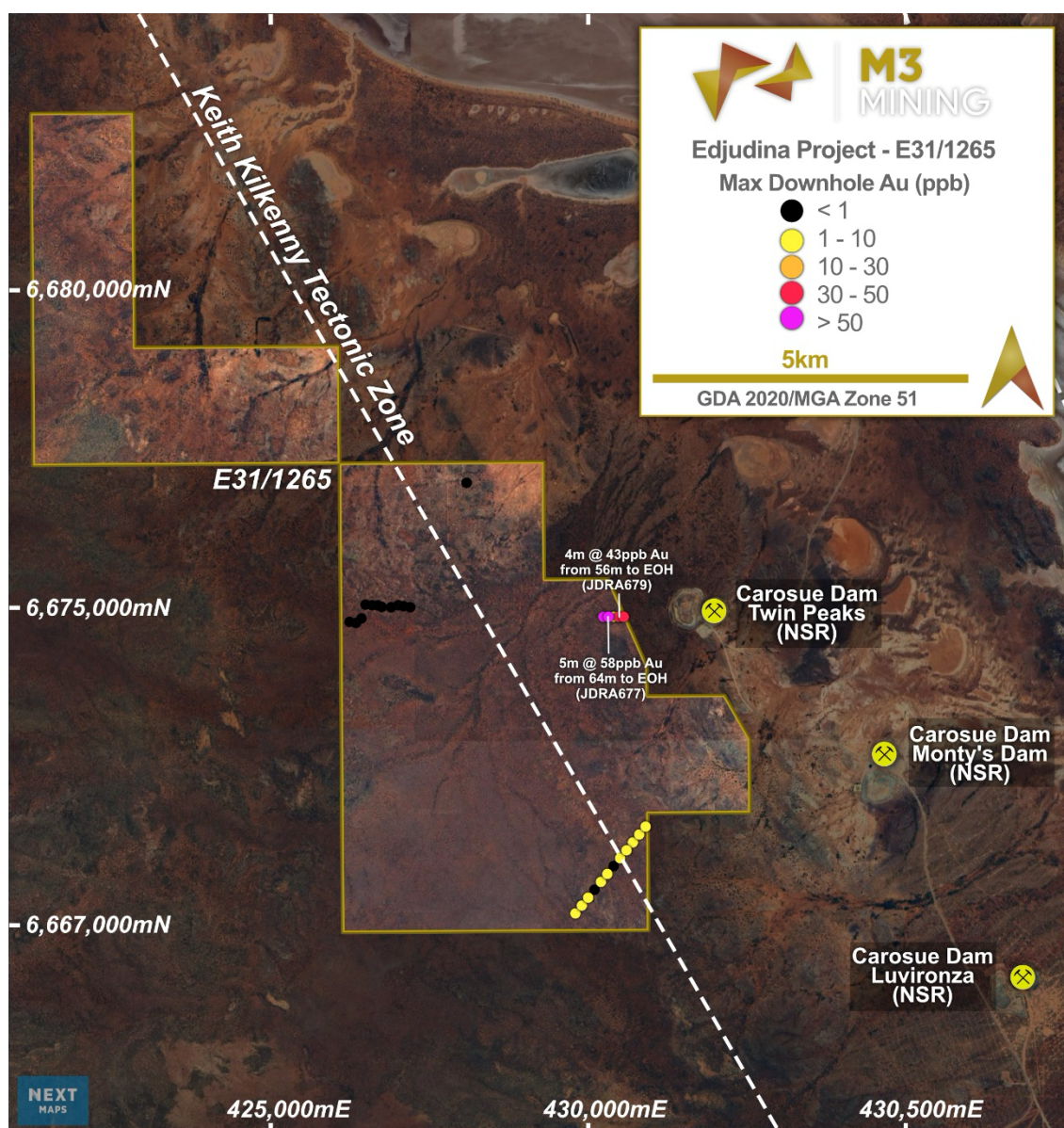
<sup>6</sup> See M3M announcement 28/06/2024 "Additional Bedrock Gold Anomalies Identified At Edjudina" for further details.





**Figure 4 – Overview of Edjudina Aircore Drilling**

Exploration also began on the newly granted Old Plough Dam Prospect, located approximately 1km from Northern Star's Twin Peaks open pit gold mine, part of the Carosue Dam gold operations (See Figure 5). The Old Plough Dam prospect, consisting largely of a greenstone sequence featuring a mix of mafic and felsic volcanics and clastic sediments, showed promising potential for significant discoveries. Historical data and recent exploration activities supported the prospect's potential, with an approved Program of Work (PoW) in place for an inaugural aircore drilling program to test previously undrilled soil anomalies and structural targets.



**Figure 5 – Old Plough Dam Prospect**

The identification of new gold anomalies, extension of known trends, and exploration of new prospects like Old Plough Dam laid a solid foundation for future detailed exploration and drilling programs. This strategic approach has enhanced the project's potential for a significant gold discovery, positioning the Group for further success in the coming year.

### **Corporate**

Throughout the year, the Group remained well-funded and focused on advancing exploration activities and evaluating acquisition opportunities.

The Group pursued an advanced pre-development oil and gas project in the MENA region, engaging with key government and administrative officials to secure the project and refine development and exploration plans. The company actively engaged with off-take groups, commercial banks, and corporate finance firms, with an announcement pending subject to receiving necessary approvals. Additionally, respected oil and gas executive Dermot O'Keeffe was appointed subsequent to year end on 29 July 2024, as a non-executive director, further strengthening the board's expertise.



### Competent person statement

The information in this report that relates to exploration results is based on and fairly represents information compiled by Jeremy Clark, a competent person who is a member of the AusIMM. Jeremy Clark is the sole director of Lily Valley International Pty. Ltd. Jeremy Clark has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves. Jeremy Clark consents to the inclusion in this report of the matters based on his work in the form and context in which it appears.

The information that has been extracted from past announcements is available to view on [www.m3mining.com.au](http://www.m3mining.com.au). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

### Significant changes in the state of affairs

On 29 January 2024 the Company converted 800,000 Tranche A Performance Rights to fully paid Ordinary Shares.

The Company announced on 6 February 2024 that it had received firm commitments for a capital raising of approximately \$2.2million (before costs) by way of 37,244,987 fully paid ordinary shares at \$0.06 per share via two tranches.

Tranche 1 was completed on 15 February 2024 with the issue of 11,117,458 fully paid ordinary shares at \$0.06 each raising \$667,048 (before costs).

1,400,000 placement shares were issued to Directors on 22 May 2024 following shareholder approval on 23 April 2024. The shares were issued at \$0.06 each raising \$84,000.

On 22 May 2024, 5,750,000 Performance Rights were issued to Directors and the Company Secretary, following shareholder approval on 23 April 2024. On 25 June 2024, 500,000 Performance Rights were issued to an employee and consultant, as follows:

	Tranche A	Tranche B	Total
Russell Davis	500,000	500,000	1,000,000
Simon Eley	1,500,000	1,500,000	3,000,000
Ariel Edward King	750,000	750,000	1,500,000
Company Secretary	125,000	125,000	250,000
Employee & Consultant	250,000	250,000	500,000
	3,125,000	3,125,000	6,250,000

With the following vesting conditions:

Tranche	Vesting Condition	Expiry
A	10 day VWAP above \$0.12 employment with the Company or otherwise engaged by the 5 years from issue date Company must continue over the vesting period.	
B	10 day VWAP above \$0.20 employment with the Company or otherwise engaged by the 5 years from issue date Company must continue over the vesting period.	

2,500,000 Performance Rights issued to Simon Eley in the year ended 30 June 2023 were cancelled on 24 May 2024.

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**

On 23 July 2024 the Company announced a revision to the tranche 2 placement pricing previously announced on 6 February 2024, 23,974,613 fully paid ordinary shares were issued at \$0.045 each raising \$1,078,858 (before costs), of which \$153,343 was received in advance at 30 June 2024.

4,000,000 unlisted options exercisable at \$0.10 on or before 23 July 2025 were issued to the Lead Manager for the capital raise on 23 July 2024.

Mr Dermot O'Keeffe was appointed as Non-Executive Director on 29 July 2024 on a no fee basis until the proposed energy asset is secured.

No other matter or circumstance has arisen since 30 June 2024 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.

#### ***New projects and acquisitions***

Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group. Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

The Group engages suitably qualified personnel to assist with the valuation and review of acquisition opportunities.

### ***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**

<b>Name:</b>	<b>Russell Davis</b>
<b>Title:</b>	Non-Executive Chairman - appointed 16 November 2020
<b>Qualifications:</b>	BSc (Honours), MBA, MAusIMM
<b>Experience and expertise:</b>	Russell Davis is a geologist with over 40 years' experience in the mineral resources business. He has worked on the exploration and development of a range of commodities for several international and Australian companies, holding senior technical and corporate positions including chief mine geologist, exploration manager and managing director.

<b>Other current directorships:</b>	Mr Davis was a founding Director of Gold Road Resources Limited in 2005 and continued as an Executive then Non-executive Director until June 2016. Mr Davis was also founding Director of Syndicated Metals Limited in 2007 and Managing Director up to March 2012. Chairman of Hammer Metals Ltd (ASX:HMX) - appointed January 2014.
<b>Former directorships (last 3 years):</b>	Nil
<b>Interests in shares:</b>	2,587,499
<b>Interests in options:</b>	2,000,000 options exercisable at \$0.189 on or before 19 December 2025
<b>Interests in performance rights:</b>	1,000,000

<b>Name:</b>	<b>Simon Eley</b>
<b>Title:</b>	Executive Director - appointed 22 September 2020
<b>Qualifications:</b>	B.Laws(LLB), B.Arts
<b>Experience and expertise:</b>	Simon Eley is a solicitor with considerable experience in the resource and energy sectors. Mr Eley was the founding director of Egan Street Resources and led the acquisition of the Rothsay gold project. Egan Street was acquired by Silver Lake Resources in 2019 for an implied value of \$72 million. He has held the chairman role of several of ASX and NASDAQ listed companies. Mr Eley also led the team that acquired the Central Murchison Gold Project and subsequently became an executive director of Aragon Resources Limited, where he managed the progress of Aragon's core asset, the Central Murchison Gold Project now owned and operated by Westgold Resources. Mr Eley's experience also includes international oil and gas exploration and operations, as well as iron ore and coal projects, capital raisings, commercial agreements, dispute resolution, corporate management, strategy, acquisitions and divestments.

<b>Other current directorships:</b>	Westar Resources Ltd (ASX:WSR) - Non-Executive Chairman - appointed 15 October 2020
<b>Former directorships (last 3 years):</b>	PhosCo Ltd (ASX:PHO) - Managing Director - appointed 11 December 2018 - resigned 4 July 2024
<b>Interests in shares:</b>	3,720,313
<b>Interests in options:</b>	Nil
<b>Interests in performance rights:</b>	3,000,000

**Name:** **Ariel Edward King**  
**Title:** Non-Executive Director - appointed 16 November 2020  
**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 26 March 2018  
Rubix Resources Limited (ASX:RB6) - appointed October 2021  
Bindi Metals Limited (ASX:BIM) - appointed June 2022  
Noble Helium Limited (ASX:NHE) - appointed April 2022  
Great Northern Minerals Limited (ASX:GNM) - appointed May 2023  
**Former directorships (last 3 years):** Nil  
**Interests in shares:** 1,400,000  
**Interests in options:** 2,000,000 options exercisable at \$0.189 on or before 19 December 2025  
**Interests in performance rights:** 1,500,000

**Name:** **Dermot O'Keeffe**  
**Title:** Non-Executive Director - appointed 29 July 2024  
**Qualifications:** BSc (Eng Geo), MSc (Petro Eng), MBA.  
**Experience and expertise:** Mr O'Keeffe has 40 years' experience in the oil and gas industry, working internationally for major operators, including Texaco, BP, Sun Oil, Shell, Woodside, Premier Oil, and Ophir Energy. In 1999, he founded IPS (Australasia), a professional services firm providing engineering, management and operational solutions to exploration, appraisal, and development drilling and completion projects in Australia, Africa, and south-east Asia in onshore, offshore, and deep-water operations.

After IPS' acquisition by Norwegian Add Energy Group in 2011, Mr O'Keeffe continued with the company as COO until 2019.

Mr O'Keeffe is the Chief Operating Officer for Noble Helium (ASX:NHE).  
**Other current directorships:** Nil  
**Former directorships (last 3 years):** Nil  
**Interests in shares:** 500,000 fully paid ordinary shares  
**Interests in options:** nil  
**Interests in performance rights:** nil

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.

### Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each Director were:

	Attended	Held
Russell Davis	7	7
Simon Eley	7	7
Ariel Edward King	6	7

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.

### ***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:

- Russell Davis - Non-Executive Chairman
- Simon Eley - Executive Director
- Ariel Edward King - Non-Executive Director

		Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Options	Performance Rights	
<b>30 June 2024</b>	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Russell Davis*	54,500	-	-	5,995	-	49,421	1,796	111,712
Ariel Edward King	40,000	-	-	-	-	49,421	2,694	92,115
<i>Executive Director:</i>								
Simon Eley**	180,000	-	-	19,800	-	-	279,900	479,700
	274,500	-	-	25,795	-	98,842	284,390	683,527

\* Russell Davis' cash salary and fees includes \$4,500 for 3 additional days worked plus \$495 superannuation, for services in addition to Director duties.

\*\* Simon Eley's performance rights expense includes \$245,918 in relation to performance rights cancelled during the year. Under AASB 2 Share-based payments, the Company shall account for the cancellation as acceleration of vesting, and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period, no benefit was received in relation to the cancelled performance rights.



		Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Options	Performance Rights	
30 June 2023	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Russell Davis	50,000	-	-	5,250	-	42,565	-	97,815
Ariel Edward King	40,000	-	-	-	-	42,565	-	82,565
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
<i>Executive Director:</i>								
Simon Eley	180,000	-	-	18,900	-	-	108,536	307,436
	270,000	-	-	24,150	-	85,130	108,536	487,816

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Performance	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
<i>Non-Executive Directors:</i>				
Russell Davis	54%	56%	46%	44%
Ariel Edward King	43%	48%	57%	52%
<i>Executive Director:</i>				
Simon Eley	42%	65%	58%	35%

#### **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:	Russell Davis
Title:	Non-Executive Chairman
Agreement commenced:	27 July 2021
Details:	Services agreement to be paid a fee of \$50,000 per annum (plus statutory superannuation).
Name:	Simon Eley
Title:	Executive Director
Agreement commenced:	27 July 2021
Details:	Executive services agreement to be a paid a fee of \$180,000 per annum (plus statutory superannuation). The agreement may be terminated: * by either party without cause with 3 months written notice, or in the cause of the Company, immediately with payment in lieu of notice; * by the Company with 3 months notice or immediately with payment in lieu of notice if the executive is unable to perform its duties under the agreement for two consecutive months or a period aggregating to three months in a 12 month period; * by either party with 3 months written notice if the executive's role become redundant.



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.

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

### ***Share-based compensation***

#### *Issue of shares*

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2024.

#### *Options*

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

Name	Number of options granted	Grant date	Vesting conditions	Expiry date	Exercise price	Fair value per option at grant
Russell Davis	1,000,000	19 December 2022	Tranche A	19 December 2025	\$0.189	\$0.058
Russell Davis	500,000	19 December 2022	Tranche B	19 December 2025	\$0.189	\$0.074
Russell Davis	500,000	19 December 2022	Tranche C	19 December 2025	\$0.189	\$0.074
Ariel Edward King	1,000,000	19 December 2022	Tranche A	19 December 2025	\$0.189	\$0.058
Ariel Edward King	500,000	19 December 2022	Tranche B	19 December 2025	\$0.189	\$0.074
Ariel Edward King	500,000	19 December 2022	Tranche C	19 December 2025	\$0.189	\$0.074
Tranche	Vesting condition					
A	30 Day VWAP of 50% premium being equal to or greater than the Company's 15 Day VWAP at the date of issue of the options, employment with the Company or otherwise engaged by the Company must continue over the vesting period.					
B	Continuous employment with the Company or otherwise engaged by the Company at all times for a period of 12 months from the date of issue.					
C	Continuous employment with the Company or otherwise engaged by the Company at all times for a period of 24 months from the date of issue.					

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to, vested and expired by Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of options granted during the year 30 June 2024	Number of options granted during the year 30 June 2023	Number of options vested during the year 30 June 2024	Number of options expired during the year 30 June 2024
Russell Davis	-	2,000,000	500,000	(1,000,000)
Simon Eley	-	-	-	(1,500,000)
Ariel Edward King	-	2,000,000	500,000	(2,000,000)

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 2024 are set out below:

Name	Grant date	Vesting date	Number of options granted	Value of options granted \$	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
Russell Davis	23 November 2022	19 December 2024	500,000	-	34,841	-	-
	26 May 2021	26 May 2021	-	-	-	1,000,000	115,400
Simon Eley	26 May 2021	26 May 2021	-	-	-	1,500,000	173,100
Eddie King	23 November 2022	19 December 2024	500,000	-	34,841	-	-
	26 May 2021	26 May 2021	-	-	-	2,000,000	230,800

#### Performance rights

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:

Name	Number of rights granted	Valuation date	Vesting conditions	Expiry date	Fair value per right at valuation date
Simon Eley	1,500,000	23 April 2024	Tranche A - 2024	22 May 2029	\$0.051
Simon Eley	1,500,000	23 April 2024	Tranche B - 2024	22 May 2029	\$0.047
Russell Davis	500,000	23 April 2024	Tranche A - 2024	22 May 2029	\$0.051
Russell Davis	500,000	23 April 2024	Tranche B - 2024	22 May 2029	\$0.047
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.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Number of rights granted during the year 30 June 2024	Number of rights granted during the year 30 June 2023	Number of rights vested during the year 30 June 2024	Number of rights vested during the year 30 June 2023
Russell Davis	1,000,000	-	-	-
Simon Eley*	3,000,000	3,000,000	500,000	-
Ariel Edward King	1,500,000	-	-	-

\* Simon Eley had 2,500,000 performance rights which were issued in the year ended 30 June 2023 cancelled.

### **Additional information**

The earnings of the Group for the four years to 30 June 2024 are summarised below:

	2024 \$	2023 \$	2022 \$	2021 \$
Loss after income tax	(2,131,935)	(2,116,787)	(1,348,840)	(733,518)

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

	2024	2023	2022	2021*
Share price at financial year end (\$)	0.05	0.16	0.13	-
Basic earnings per share (cents per share)	(4.17)	(4.90)	(3.82)	(11.57)

\* The Company was not listed on the ASX.

### **Additional disclosures relating to key management personnel**

#### *Shareholding*

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	Additions	Exercise of options/ performance rights	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
Russell Davis	2,187,499	400,000	-	-	2,587,499
Simon Eley	3,020,313	200,000	500,000	-	3,720,313
Ariel Edward King	600,000	800,000	-	-	1,400,000
	5,807,812	1,400,000	500,000	-	7,707,812

There is no change to the number of shares held by the Directors since 30 June 2024 and the date of this report.

#### *Option holding*

The number of options 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 the start of the year	Granted	Exercised	Expired	Balance at the end of the year
<i>Options over ordinary shares</i>					
Russell Davis	3,000,000	-	-	(1,000,000)	2,000,000
Simon Eley	1,500,000	-	-	(1,500,000)	-
Ariel Edward King	4,000,000	-	-	(2,000,000)	2,000,000
	8,500,000	-	-	(4,500,000)	4,000,000

*Performance rights holding*

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 the start of the year	Granted	Exercised	Cancelled	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
Russell Davis	-	1,000,000	-	-	1,000,000
Simon Eley	3,000,000	3,000,000	(500,000)	(2,500,000)	3,000,000
Ariel Edward King	-	1,500,000	-	-	1,500,000
	3,000,000	5,500,000	(500,000)	(2,500,000)	5,500,000

*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:

Grant date	Expiry date	Exercise price	Number under option
19 December 2022	19 December 2025	\$0.189	7,000,000
23 July 2024	23 July 2025	\$0.100	4,000,000
			11,000,000

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
13 January 2023	30 June 2025	500,000
22 May 2024	22 May 2029	5,750,000
25 June 2024	22 May 2029	500,000
		6,750,000

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 2024 and up to the date of this report.

### Shares issued on the exercise of performance rights

The following ordinary shares of M3 Mining Limited were issued during the year ended 30 June 2024 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
19 December 2022	\$0.000	500,000
13 January 2023	\$0.000	300,000
		<b>800,000</b>

### 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



\_\_\_\_\_  
 Russell Davis  
 Non-Executive Chairman

12 September 2024

## 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 M3 Mining Limited for the year ended 30 June 2024, 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

CN

**Conley Manifis**  
**Director**

Dated this 12<sup>th</sup> day of September 2024

**M3 Mining Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**



	<b>Note</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Interest income		86,932	67,973
<b>Expenses</b>			
Corporate and administration	5	(530,388)	(348,730)
Employee benefits expense		(318,596)	(296,432)
Depreciation		(11,975)	(11,276)
Exploration expenditure incurred and expensed		(653,654)	(1,189,468)
Project evaluation		(195,967)	(62,576)
Share-based payments expense	29	(489,769)	(276,278)
<b>Loss before income tax expense</b>		<b>(2,113,417)</b>	<b>(2,116,787)</b>
Income tax expense	6	-	-
<b>Loss after income tax expense for the year attributable to the owners of M3 Mining Limited</b>	<b>17</b>	<b>(2,113,417)</b>	<b>(2,116,787)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income for the year attributable to the owners of M3 Mining Limited</b>		<b>(2,113,417)</b>	<b>(2,116,787)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	26	(4.13)	(4.90)
Diluted loss per share	26	(4.13)	(4.90)

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

	Note	30 June 2024 \$	30 June 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1,948,985	2,837,494
Other receivables	8	14,670	21,545
Other	9	45,313	43,244
<b>Total current assets</b>		<b>2,008,968</b>	<b>2,902,283</b>
<b>Non-current assets</b>			
Plant and equipment	10	28,219	40,194
Exploration and evaluation	11	78,751	78,751
<b>Total non-current assets</b>		<b>106,970</b>	<b>118,945</b>
<b>Total assets</b>		<b>2,115,938</b>	<b>3,021,228</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	104,232	253,096
Provisions	13	21,093	14,168
Other liabilities	14	153,343	-
<b>Total current liabilities</b>		<b>278,668</b>	<b>267,264</b>
<b>Non-current liabilities</b>			
Provisions	13	12,445	-
<b>Total non-current liabilities</b>		<b>12,445</b>	<b>-</b>
<b>Total liabilities</b>		<b>291,113</b>	<b>267,264</b>
<b>Net assets</b>		<b>1,824,825</b>	<b>2,753,964</b>
<b>Equity</b>			
Issued capital	15	6,573,720	5,776,711
Reserves	16	345,497	1,176,398
Accumulated losses	17	(5,094,392)	(4,199,145)
<b>Total equity</b>		<b>1,824,825</b>	<b>2,753,964</b>

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



	Issued capital \$	Share based payments reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	4,624,964	900,120	(2,082,358)	3,442,726
Loss after income tax expense for the year	-	-	(2,116,787)	(2,116,787)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,116,787)	(2,116,787)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 15)	1,151,747	-	-	1,151,747
Share-based payments (note 29)	-	276,278	-	276,278
Balance at 30 June 2023	5,776,711	1,176,398	(4,199,145)	2,753,964

	Issued capital \$	Share based payments reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	5,776,711	1,176,398	(4,199,145)	2,753,964
Loss after income tax expense for the year	-	-	(2,113,417)	(2,113,417)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(2,113,417)	(2,113,417)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 15)	694,509	-	-	694,509
Share-based payments (note 29)	-	489,769	-	489,769
Performance rights converted to ordinary shares	102,500	(102,500)	-	-
Cancellation of expired options	-	(900,120)	900,120	-
Cancellation of performance rights	-	(318,050)	318,050	-
Balance at 30 June 2024	6,573,720	345,497	(5,112,910)	1,824,825

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

	<b>Note</b>	<b>30 June 2024</b>	<b>30 June 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments for corporate and administrative activities		(1,090,448)	(704,790)
Payments for exploration and evaluation activities		(734,216)	(1,160,950)
		(1,824,664)	(1,865,740)
Interest received		88,303	67,973
<b>Net cash used in operating activities</b>	<b>27</b>	<b>(1,736,361)</b>	<b>(1,797,767)</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	10	-	(7,840)
Payments for exploration and evaluation	11	-	(20,290)
Payments for security deposits		-	(15,000)
<b>Net cash used in investing activities</b>		<b>-</b>	<b>(43,130)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		751,047	1,116,310
Proceeds from funds received in advance for capital raise		153,343	-
Share issue transaction costs		(56,538)	(4,563)
<b>Net cash from financing activities</b>		<b>847,852</b>	<b>1,111,747</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(888,509)</b>	<b>(729,150)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>2,837,494</b>	<b>3,566,644</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>7</b>	<b>1,948,985</b>	<b>2,837,494</b>

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

## **Note 1. General information**

The financial statements cover M3 Mining Limited as a Group consisting of M3 Mining Limited and the entities it controlled at the end of, or during, the 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 4, 225 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 12 September 2024. 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**

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

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

### **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 2024 present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

### **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 2024 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.

## Note 2. Material accounting policy information (continued)

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 unconditional right 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.

## Note 2. Material accounting policy information (continued)

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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

### *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 and market based performance conditions.

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

### *Exploration and evaluation costs*

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

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

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

## Note 4. Operating segments

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

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

**Note 5. Corporate and administration**

	30 June 2024 \$	30 June 2023 \$
Share registry & ASX compliance fees	49,784	50,957
Contractors and consultancy	197,166	171,466
Legal fees	10,906	8,831
Audit fees	28,468	25,861
Insurance	31,592	31,154
Travel, accommodation and conferences	110,610	11,447
Other	101,862	49,014
	530,388	348,730

**Note 6. Income tax**

	30 June 2024 \$	30 June 2023 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,113,417)	(2,116,787)
Tax at the statutory tax rate of 30%	(634,025)	(635,036)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Revenue losses not recognised	483,174	584,979
Other deferred tax balances not recognised	(23,020)	(58,885)
Other non-allowable items	173,871	108,942
Income tax expense	-	-

	30 June 2024 \$	30 June 2023 \$
<i>Recognised deferred tax at 30% <sup>1</sup></i>		
Deferred tax liabilities		
Exploration and evaluation expenditure	(2,136)	(908)
Interest receivable	(1,016)	-
Prepayments	(8,719)	-
	(11,871)	(908)
Deferred tax assets		
Carry forward revenue losses	11,871	908
	-	-

**Note 6. Income tax (continued)**

	30 June 2024 \$	30 June 2023 \$
<i>Unrecognised deferred tax assets at 30% <sup>1</sup></i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Plant and equipment	678	998
Carry forward revenue losses	1,636,155	1,071,530
Capital raising costs	116,372	159,189
Exploration and evaluation	2,292	2,976
Provisions and accruals	47,381	9,650
Unrealised foreign exchange	31	-
<b>Total deferred tax assets not recognised</b>	<b>1,802,909</b>	<b>1,244,343</b>

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

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.

<sup>1</sup>The corporate tax rate for eligible companies reduced from 30% to 25% by 30 June 2022 providing certain turnover thresholds and other criteria are met. 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 Company will not be eligible for the reduced rate due to the threshold for 80% passive income not being met, deferred tax balances are measured at the tax rates stated.

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.

**Note 7. Cash and cash equivalents**

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
Cash at bank	1,948,985	2,837,494

**Note 8. Other receivables**

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
GST receivable	3,710	16,773
Other receivables	7,575	16
	11,285	16,789
Interest receivable	3,385	4,756
	14,670	21,545

**Note 9. Other**

	30 June 2024 \$	30 June 2023 \$
<i>Current assets</i>		
Prepayments	30,313	28,090
Security deposits	15,000	15,000
Other current assets	-	154
	45,313	43,244

**Note 10. Plant and equipment**

	30 June 2024 \$	30 June 2023 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	59,875	59,875
Less: Accumulated depreciation	(31,656)	(19,681)
	28,219	40,194

*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 2022	43,630
Additions	7,840
Depreciation expense	(11,276)
Balance at 30 June 2023	40,194
Depreciation expense	(11,975)
Balance at 30 June 2024	28,219

*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.



#### Note 10. Plant and equipment (continued)

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
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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

	30 June 2024	30 June 2023
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation	78,751	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 2022	18,461
Acquisition of exploration and evaluation assets	20,290
Shares issued for acquisition of exploration and evaluation assets*	40,000
Balance at 30 June 2023	78,751
Balance at 30 June 2024	78,751

\* It was announced on the 28 September 2022 that the Group acquired tenement P31/2131 via the issue of 285,714 shares at an issue price of \$0.14 each and \$15,000 cash.

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 acquired

Exploration and evaluation assets comprise of acquisition of mineral rights (such as joint ventures) and fair value (at acquisition date) of exploration and expenditure assets from other entities. As the assets are not yet ready for use they are not depreciated. Exploration and evaluation assets are assessed for impairment if:

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 2024 \$	30 June 2023 \$
<i>Current liabilities</i>		
Trade payables	73,689	179,530
Other payables	30,543	73,566
	104,232	253,096

Refer to note 19 for further information on financial instruments.

#### Note 13. Provisions

	30 June 2024 \$	30 June 2023 \$
<i>Current liabilities</i>		
Annual leave	21,093	14,168
<i>Non-current liabilities</i>		
Rehabilitation	12,445	-
	33,538	14,168

#### Note 14. Other liabilities

	30 June 2024 \$	30 June 2023 \$
<i>Current liabilities</i>		
Capital raising funds received in advance	153,343	-

Funds received in advance from shareholders for the Tranche 2 Capital raising which were issued subsequent to year end on 23 July 2024, refer note 28 for details.

#### Note 15. Issued capital

	30 June 2024 Shares	30 June 2023 Shares	30 June 2024 \$	30 June 2023 \$
Ordinary shares - fully paid (net of transactions costs)	59,830,761	46,513,303	6,573,720	5,776,711

**Note 15. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Price	\$
Balance	1 July 2022	36,925,003		4,624,964
Shares issued to acquire exploration assets		285,714	\$0.140	40,000
Capital Raising		9,302,586	\$0.120	1,116,310
Less: capital raising costs				(4,563)
Balance	30 June 2023	46,513,303		5,776,711
Conversion of Performance Rights	30 January 2024	800,000	\$0.000	102,500
Capital Raising	15 February 2024	11,117,458	\$0.060	667,047
Capital Raising	22 May 2024	1,400,000	\$0.060	84,000
Less: capital raising costs				(56,538)
Balance	30 June 2024	59,830,761		6,573,720

*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 2023	Granted in year	Exercised in year	Expired/ cancelled in year	Closing balance 30 June 2024
Exercisable at \$0.25 on or before 30 June 2024	7,800,000	-	-	(7,800,000)	-
Exercisable at \$0.189 on or before 19 December 2025	7,000,000	-	-	-	7,000,000
Total unlisted options	14,800,000	-	-	(7,800,000)	7,000,000

*Movements in issued Performance Rights*

	Opening balance 1 July 2023	Granted in year	Exercised in year	Expired/ cancelled in year	Closing balance 30 June 2024
Director Performance Rights	3,000,000	5,500,000	(500,000)	(2,500,000)	5,500,000
Employee & Consultants Performance Rights	800,000	750,000	(300,000)	-	1,250,000
Total Performance Rights	3,800,000	6,250,000	(800,000)	(2,500,000)	6,750,000

*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.

### Note 15. Issued capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

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 16. Reserves

	30 June 2024	30 June 2023
	\$	\$
Share-based payments reserve	345,497	1,176,398

#### 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

Movements in each class of reserve during the current and previous financial year are set out below:

	\$
Balance at 1 July 2022	900,120
Options issued to Directors and consultants	141,384
Performance rights issued	62,762
Performance rights cancelled	72,132
Balance at 30 June 2023	1,176,398
Options issued to Directors and consultants	178,019
Performance rights issued	65,832
Performance rights cancelled	245,918
Conversion of performance rights to ordinary shares	(102,500)
Cancellation of expired options	(900,120)
Cancellation of performance rights	(318,050)
Balance at 30 June 2024	345,497

#### Note 17. Accumulated losses

	30 June 2024	30 June 2023
	\$	\$
Accumulated losses at the beginning of the financial year	(4,199,145)	(2,082,358)
Loss after income tax expense for the year	(2,113,417)	(2,116,787)
Cancellation performance rights	318,050	-
Expired options	900,120	-
Accumulated losses at the end of the financial year	(5,094,392)	(4,199,145)

#### Note 18. Dividends

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

#### Note 19. 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.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>30 June 2024</b>						
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	84,137	-	-	-	84,137
Other payables	-	30,543	-	-	-	30,543
Total non-derivatives		114,680	-	-	-	114,680

**Note 19. Financial instruments (continued)**

30 June 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	179,530	-	-	-	179,530
Other payables	-	73,566	-	-	-	73,566
Total non-derivatives		253,096	-	-	-	253,096

**Fair value of financial instruments**

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

**Note 20. Key management personnel disclosures**

*Directors*

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

Russell Davis	Non-Executive Chairman
Simon Eley	Executive Director
Ariel Edward King	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 2024 \$	30 June 2023 \$
Short-term employee benefits	274,500	270,000
Post-employment benefits	25,795	24,150
Share-based payments	383,232	193,666
	683,527	487,816

**Note 21. 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 2024 \$	30 June 2023 \$
<i>Audit services - William Buck Audit (WA) Pty Ltd</i>		
Audit or review of the financial statements	28,300	25,700

## Note 22. Commitments

	30 June 2024	30 June 2023
	\$	\$
<i>Commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	208,920	163,920
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	208,920	163,920

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 23. Related party transactions

### Parent entity

M3 Mining Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 25.

### Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the Directors' report.

### Transactions with related parties

The following transactions occurred with related parties:

	30 June 2024	30 June 2023
	\$	\$
Payment for other expenses:		
Capital raising fees paid to CPS Capital Group Pty Ltd *	42,294	20,800
Rent expense paid to Westar Resources Ltd **	18,000	4,500
Equipment hire paid to Westar Resources Ltd **	1,000	-

\* Director Ariel Edward King is a Director of CPS Capital Group Pty Ltd, which provided capital raising services.

\*\* Director Simon Eley is a Director of Westar Resources Limited, which the Company is renting office space from and rented an all-terrain-vehicle for exploration activities..

### 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 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 2024	30 June 2023
	\$	\$
Loss after income tax	(2,131,937)	(2,177,077)
Total comprehensive income	(2,131,937)	(2,177,077)

### Statement of financial position

	Parent 30 June 2024	30 June 2023
	\$	\$
Total current assets	2,008,968	2,902,283
Total assets	2,055,648	2,960,938
Total current liabilities	278,668	267,264
Total liabilities	291,113	267,264
Equity		
Issued capital	6,573,720	5,776,711
Share-based payments reserve	364,015	1,176,398
Accumulated losses	(5,173,200)	(4,259,435)
Total equity	1,764,535	2,693,674

### 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 2024 (30 June 2023: Nil).

### Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024 (30 June 2023: 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. 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:

Name	Principal place of business / Country of incorporation	Ownership interest	
		30 June 2024 %	30 June 2023 %
M3 Mining (Edjudina) Pty Ltd	Australia	100%	100%
M3 Mining (VB) Pty Ltd	Australia	100%	100%
M3 Energy Pty Ltd	Australia	100%	100%
M3 Corporation Pty Ltd	Australia	100%	100%

## Note 26. Earnings per share

	30 June 2024 \$	30 June 2023 \$
Loss after income tax attributable to the owners of M3 Mining Limited	(2,131,935)	(2,116,787)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	51,162,188	43,187,873
Weighted average number of ordinary shares used in calculating diluted earnings per share	51,162,188	43,187,873
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(4.17)	(4.90)
Diluted loss per share	(4.17)	(4.90)

As at reporting date, 7,000,000 Unlisted Options (which represent 7,000,000 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

## Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	30 June 2024 \$	30 June 2023 \$
Loss after income tax expense for the year	(2,113,417)	(2,116,787)
Adjustments for:		
Depreciation	11,975	11,276
Share-based payments	489,769	276,278
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	6,875	(4,202)
Increase in other assets	(2,069)	(1,261)
Increase/(decrease) in trade and other payables	(148,864)	38,394
Increase/(decrease) in employee benefits	6,925	(1,465)
Increase in other provisions	12,445	-
Net cash used in operating activities	(1,736,361)	(1,797,767)

## Note 28. Events after the reporting period

On 23 July 2024 the Company announced a revision to the tranche 2 placement pricing previously announced on 6 February 2024, 23,974,613 fully paid ordinary shares were issued at \$0.045 each raising \$1,078,858 (before costs), of which \$153,343 was received in advance at 30 June 2024.

4,000,000 unlisted options exercisable at \$0.10 on or before 23 July 2025 were issued to the Lead Manager for the capital raise on 23 July 2024.

Mr Dermot O'Keeffe was appointed as Non-Executive Director on 29 July 2024 on a no fee basis until the proposed energy asset is secured.

No other matter or circumstance has arisen since 30 June 2024 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. Share-based payments

An Employee Incentive Securities Plan has been established by the Company, whereby the Company may, at the discretion of the Board, grant options over ordinary shares in the Company to certain key management personnel, employees and contractors of the Company.

### Issue of options

Set out below are summaries of options granted:

	Number of options 30 June 2024	Weighted average exercise price 30 June 2024	Number of options 30 June 2023	Weighted average exercise price 30 June 2023
Outstanding at the beginning of the financial year	14,800,000	\$0.221	7,800,000	\$0.250
Granted	-	\$0.000	7,000,000	\$0.189
Expired	(7,800,000)	\$0.250	-	\$0.000
Outstanding at the end of the financial year	7,000,000	\$0.189	14,800,000	\$0.221
Exercisable at the end of the financial year	1,750,000	\$0.189	7,800,000	\$0.250

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.5 years.

The Company issued 7,000,000 options exercisable at \$0.189 on or before 19 December 2025, with vesting conditions as shown below:

- 4,000,000 Director options were issued on 19 December 2022 following shareholder approval at the AGM; and
- 3,000,000 Consultant options were issued on 19 December 2022.

Options were issued to Directors and Consultants as follows:

	Number of options
Russell Davis	2,000,000
Ariel Edward King	2,000,000
Consultants	3,000,000
	7,000,000

#### Note 29. Share-based payments (continued)

The options have the following vesting conditions:

Tranche	Number	Vesting condition
A	3,500,000	30 Day VWAP of 50% premium being equal to or greater than the Company's 15 Day VWAP at the date of issue of the options, employment with the Company or otherwise engaged by the Company must continue over the vesting period.
B	1,750,000	Continuous employment with the Company or otherwise engaged by the Company at all times for a period of 12 months from the date of issue.
C	1,750,000	Continuous employment with the Company or otherwise engaged by the Company at all times for a period of 24 months from the date of issue.
	7,000,000	

The value of the Options are being expensed over the vesting period of the Options. Tranche B have vested and have been fully expensed during the year ended 30 June 2024.

#### Performance Rights

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

	Number of rights	
	30 June 2024	30 June 2023
Outstanding at the beginning of the financial year	3,800,000	-
Granted	6,250,000	3,800,000
Cancelled	(2,500,000)	-
Exercised	(800,000)	-
Outstanding at the end of the financial year	6,750,000	3,800,000

## Note 29. Share-based payments (continued)

3,000,000 Performance Rights were issued to Director Simon Eley, following approval at the AGM on 23 November 2022, and 800,000 Performance Rights were issued to an employee on 13 January 2023 with the following vesting conditions:

Tranche	Number issued		Vesting condition	Expiry date
	Simon Eley	Employee		
A	1,000,000	250,000	Announcement of a mineral resource estimate or ore reserve of at least 250koz gold equivalent and minimum grade of not less than 1.5g/t gold equivalent (as announced in compliance with the JORC Code 2012) which may contain gold, copper, silver, nickel, zinc or lead on tenure held by the Company, employment with the Company or otherwise engaged by the Company must continue over the vesting period.	30 June 2025
B	500,000	300,000	Continuous employment with the Company or otherwise engaged by the Company at all times for a period of 12 months from the date of issue.	30 June 2025
C	500,000	250,000	30 Day VWAP of a 50% premium being equal to or greater than the Company's 15 Day VWAP at the date of issue, employment with the Company or otherwise engaged by the Company must continue over the vesting period.	30 June 2025
D	1,000,000	-	Successfully announcing on the ASX Market Announcements Platform the completion of an interest in an advanced exploration or pre-development project (either through a direct asset acquisition, completed farm-in or share purchase acquisition (Acquisition) with the total Acquisition consideration comprising equal to or greater than 40% of the fully diluted equity of the Company calculated as at the date of the announcement of the Acquisition, employment with the Company or otherwise engaged by the Company must continue over the vesting period.	30 June 2025
3,000,000		800,000		

Tranche B Performance Rights vested during the year and have been converted into fully paid ordinary shares on 30 January 2024.

2,500,000 Performance Rights being Tranche A, C and D issued to Simon Eley were cancelled on 24 May 2024. \$245,918 was expensed during the year ended 30 June 2024 (30 June 2023: \$72,132), in relation to performance rights cancelled during the year. Under AASB 2 *Share based payment*, the Company shall account for the cancellation as acceleration of vesting, and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

On 22 May 2024, 5,750,000 Performance Rights were issued to Directors and the Company Secretary, following shareholder approval on 23 April 2024. On 25 June 2024, 500,000 Performance Rights were issued to an employee and consultant, as follows:

	Tranche A	Tranche B	Total
Russell Davis	500,000	500,000	1,000,000
Simon Eley	1,500,000	1,500,000	3,000,000
Ariel Edward King	750,000	750,000	1,500,000
Company Secretary	125,000	125,000	250,000
Employee	125,000	125,000	250,000
Consultant	125,000	125,000	250,000
	3,125,000	3,125,000	6,250,000

## Note 29. Share-based payments (continued)

With the following vesting conditions:

Tranche	Vesting Condition	Expiry
A	10 day VWAP above \$0.12 employment with the Company or otherwise engaged by the 5 years from issue date Company must continue over the vesting period.	
B	10 day VWAP above \$0.20 employment with the Company or otherwise engaged by the 5 years from issue date Company must continue over the vesting period.	

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

Valuation assumptions:

	Directors & Company Secretary <i>Tranche A</i>	Directors & Company Secretary <i>Tranche B</i>	Employee & Consultant <i>Tranche A</i>	Employee & Consultant <i>Tranche B</i>
Methodology	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo
Number	2,875,000	2,875,000	250,000	250,000
Valuation date	23 April 2024	23 April 2024	19 June 2024	19 June 2024
Expiry date	22 May 2029	22 May 2029	22 May 2029	22 May 2029
Share price at valuation date	\$0.056	\$0.056	\$0.055	\$0.055
Volatility	91.71%	91.71%	89.97%	89.97%
Risk-free rate	3.84%	3.84%	3.85%	3.85%
Fair value per security	\$0.051	\$0.047	\$0.050	\$0.045
Total value	\$146,358	\$135,413	\$12,460	\$11,334

The value of the Performance Rights are being expensed over the vesting period of the Rights. During the period \$134,894, was recognised as an expense in relation to the rights.

	30 June 2024 \$	30 June 2023 \$
Options issued to Directors and consultants	178,019	141,384
Performance rights issued	65,832	62,762
Performance rights cancelled	245,918	72,132
Share based payments expense	489,769	276,278
Shares issued for exploration acquisition	-	40,000
	489,769	316,278

### 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.

#### Note 29. Share-based payments (continued)

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 impact of dilution, 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.

<b>Name of entity</b>	<b>Type of entity</b>	<b>Trustee, partner or participant in JV</b>	<b>% of share capital</b>	<b>Place of incorporation</b>	<b>Australian resident or foreign resident</b>	<b>Foreign jurisdiction(s) of foreign residents</b>
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 Energy Pty Ltd	Body corporate	-	100	Australia	Australian	n/a
M3 Corporation Pty Ltd	Body corporate	-	100	Australia	Australian	n/a



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 2024 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



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Russell Davis  
Non-Executive Chairman

12 September 2024

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

### Report on the audit of the financial report



#### Our opinion on the financial report

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 2024 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 2024,
- 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 Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report 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.

## 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. This matter was 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.

VALUATION OF OPTIONS AND PERFORMANCE RIGHTS	
Area of focus Refer also to note 29	How our audit addressed it
<p>The Group reported \$489,769 of expenses for the year in respect of share-based payments.</p> <p>Significant judgement and estimation by management is required in determining the share-based payment expense in the period for options and performance rights granted and is therefore, considered to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>- Assessing management's and external consultant's calculation for fair value, including the appropriateness of the valuation models used, inputs applied and ensured that the conditions of the performance rights and options agrees to the specified ASX Announcement and signed agreements;</li> <li>- Comparing the fair values calculated by management to our calculations;</li> <li>- Critically reviewing management's assumptions regarding the likelihood of meeting the performance conditions for non-market-based conditions;</li> <li>- Assessing whether management's reporting and disclosure of share-based payments was in accordance with AASB 2 <i>Share Based Payments</i>; and</li> <li>- Reviewing management's accounting treatment for performance rights which were cancelled in the year.</li> </ul>

## 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 2024 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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 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/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.

## 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 2024, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in pages 17 to 23 of the directors' report for the year ended 30 June 2024.

## 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

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**Conley Manifis**  
**Director**

Dated this 12<sup>th</sup> day of September 2024

The shareholder information set out below was applicable as at 2 September 2024.

#### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Size of holding	Ordinary shares		
	Number of holders	% of issued capital	Number issued
1 to 1,000	28	0.01	5,026
1,001 to 5,000	64	0.23	189,154
5,001 to 10,000	78	0.75	628,505
10,001 to 100,000	273	12.83	10,752,490
100,001 and over	135	86.19	72,230,199
	578	100.00	83,805,374
Holding less than a marketable parcel	205	1.47	1,235,013
	Options		
	Number of holders	% of total options issued	Number issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	1	0.07%	7,409
10,001 to 100,000	7	4.27%	470,020
100,001 and over	17	95.66%	10,522,571
	25		11,000,000
	Performance rights		
	Number of holders	% of total rights issued	Number issued
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	7	100.00%	6,750,000
	7		6,750,000

### Equity security holders

#### Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
SHRIVER NOMINEES PTY LTD	4,461,735	5.32
BROWN BRICKS PTY LTD <HM A/C>	3,486,793	4.16
RESMIN PTY LTD <SPE INVESTMENT A/C>	2,907,812	3.47
HUNT PROSPERITY <INVESTIUS PB MICRO CAP A/C>	2,134,975	2.55
STEV SAND PTY LTD	1,965,122	2.34
KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	1,842,283	2.20
RIO SUPER PTY LTD <RIO GRANDE DO NORTE SF A/C>	1,641,427	1.96
MRS INGRID JARDINET STEPHENS	1,545,402	1.84
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	1,372,309	1.64
DAVIS FAMILY CAPITAL PTY LTD <THE DAVIS SUPER FUND A/C>	1,249,999	1.49
ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	1,240,682	1.48
MR JULIAN RODENY STEPHENS <ONE WAY A/C>	1,186,131	1.42
MR ZBIGNIEW WALDEMAR LUBIENIECKI	1,169,808	1.40
KEMBLA NO 20 PTY LTD <CAA A/C>	1,064,431	1.27
CITICORP NOMINEES PTY LTD	1,062,712	1.27
MR THOMAS FRANCIS CORR	1,000,000	1.19
MG SHIELDS SUPER PTY LTD <THE A M SUPERANNUATION A/C>	1,000,000	1.19
S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,000,000	1.19
HENSIN SMSF PTY LTD <HENSIN SMSF A/C>	982,551	1.17
SHRIVER NOMINEES PTY LTD	969,682	1.16
	33,283,854	39.71

#### Unquoted equity securities

	Number on issue
M3MAH: UNLISTED OPTIONS EXERCISABLE AT \$0.189 EXPIRY 19-DEC-2025	3,000,000
M3MAG: UNLISTED OPTIONS EXERCISABLE AT \$0.189 EXPIRY 19-DEC-2025	4,000,000
UNLISTED OPTIONS EXERCISABLE AT \$0.100 EXPIRY 23 JULY 2025	4,000,000
M3MAF: PERFORMANCE RIGHTS	500,000
M3MAI: 2024 PERFORMANCE RIGHTS	6,250,000

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
RESMIN PTY LTD <SPE INVESTMENT A/C>	Performance rights	3,000,000



### Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
SHRIVER NOMINEES PTY LTD	4,461,735	5.32

### 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](http://www.m3mining.com.au)

### Tenements

Tenement	Project	Status
E08/3220	Victoria Bore	Granted
E08/3326	Victoria Bore	Granted (14 July 2024)
E08/3427	Victoria Bore	Granted (14 July 2024)
E08/3428	Victoria Bore	Granted (14 July 2024)
E08/3429	Victoria Bore	Granted (14 July 2024)
E08/3430	Victoria Bore	Granted (14 July 2024)
E08/3431	Victoria Bore	Granted (14 July 2024)
E31/1140	Edjudina	Granted
E31/1141	Edjudina	Granted
E31/1168	Edjudina	Granted
E31/2113	Edjudina	Granted
E31/1249	Edjudina	Granted
E31/1258	Edjudina	Granted
E31/1265	Edjudina	Granted
E31/1344	Edjudina	Granted
E31/1345	Edjudina	Granted
E31/2131	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