M3 Mining Limited

ABN 98 644 548 434

Annual Report - 30 June 2023

Directors	Russell Davis - Non-Executive Chairman Simon Eley - Executive Director Ariel Edward (Eddie) King - Non-Executive Director
Company secretary	Benjamin Donovan
Registered office	Level 13, 191 St Georges Terrace Perth WA 6000
Principal place of business	Level 13, 191 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: www.automic group.com.au
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151
Solicitors	GTP Legal PO Box 70 Northbridge WA 6865
Stock exchange listing	M3 Mining Limited shares are listed on the Australian Securities Exchange (ASX code: M3M)
Website	www.m3mining.com.au
Company information	Incorporated in Western Australia, 22 September 2020

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 2023.

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

Principal activities
The principal activity of the Group during the course of the financial year was the exploration for mineral resources over two projects being the Victoria Bore Copper Project and the Edjudina Gold Project.

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

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

Review of operations
The loss for the Group after providing for income tax amounted to $2,116,787 (30 June 2022: $1,348,840).

Edjudina Gold Project

The Edjudina Project is located approximately 150 km northeast of the regional city of Kalgoorlie in Western Australia. It covers a section of the established mineralized trend along the Keith-Kilkenny Tectonic Zone which hosts multiple significant gold discoveries (see Figure 1). Edjudina can be accessed via tarred and gravel roads while the tenement areas are readily accessible by gravel and station access roads.

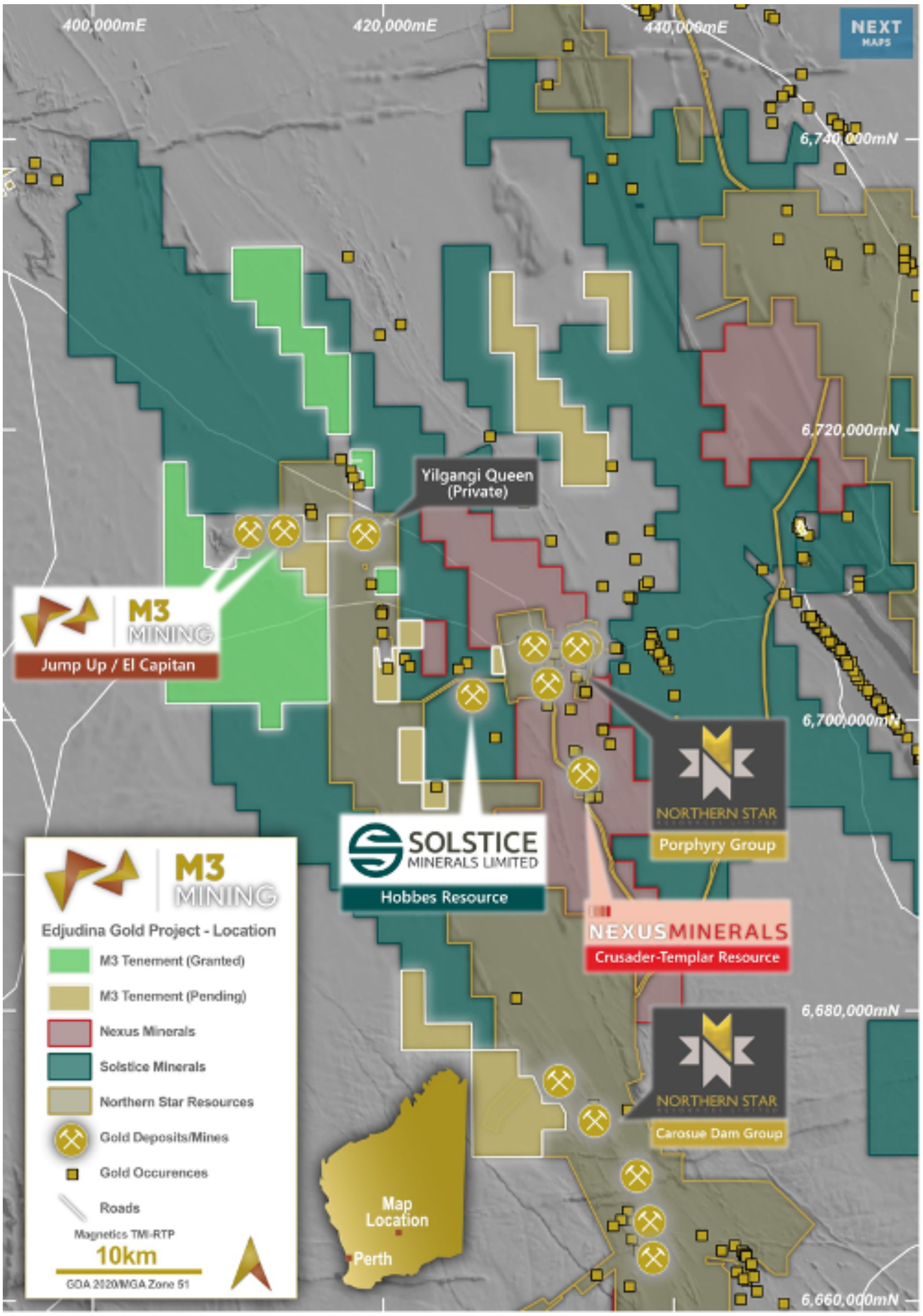

Figure 1 – Edjudina Gold Project Overview

No large-scale mining has occurred within the tenement area, however historical near surface workings can be observed throughout the region, particularly within and along strike of the previous mines in the Yilgangi Mining Field.

While some phases of exploration have been completed historically, a large proportion of the grassroots exploration, such as aircore and RAB drilling, has been ineffective due to the depth of regolith cover in the region and the subsequent limited depth of historical drilling.

The Group completed a maiden air-core drilling program during September 2022, at the Edjudina Gold Project, testing six of nine high priority targets identified by soil sampling, historic drilling and ground-based Sub-Audio Magnetic (SAM) surveys (see Figure 2).

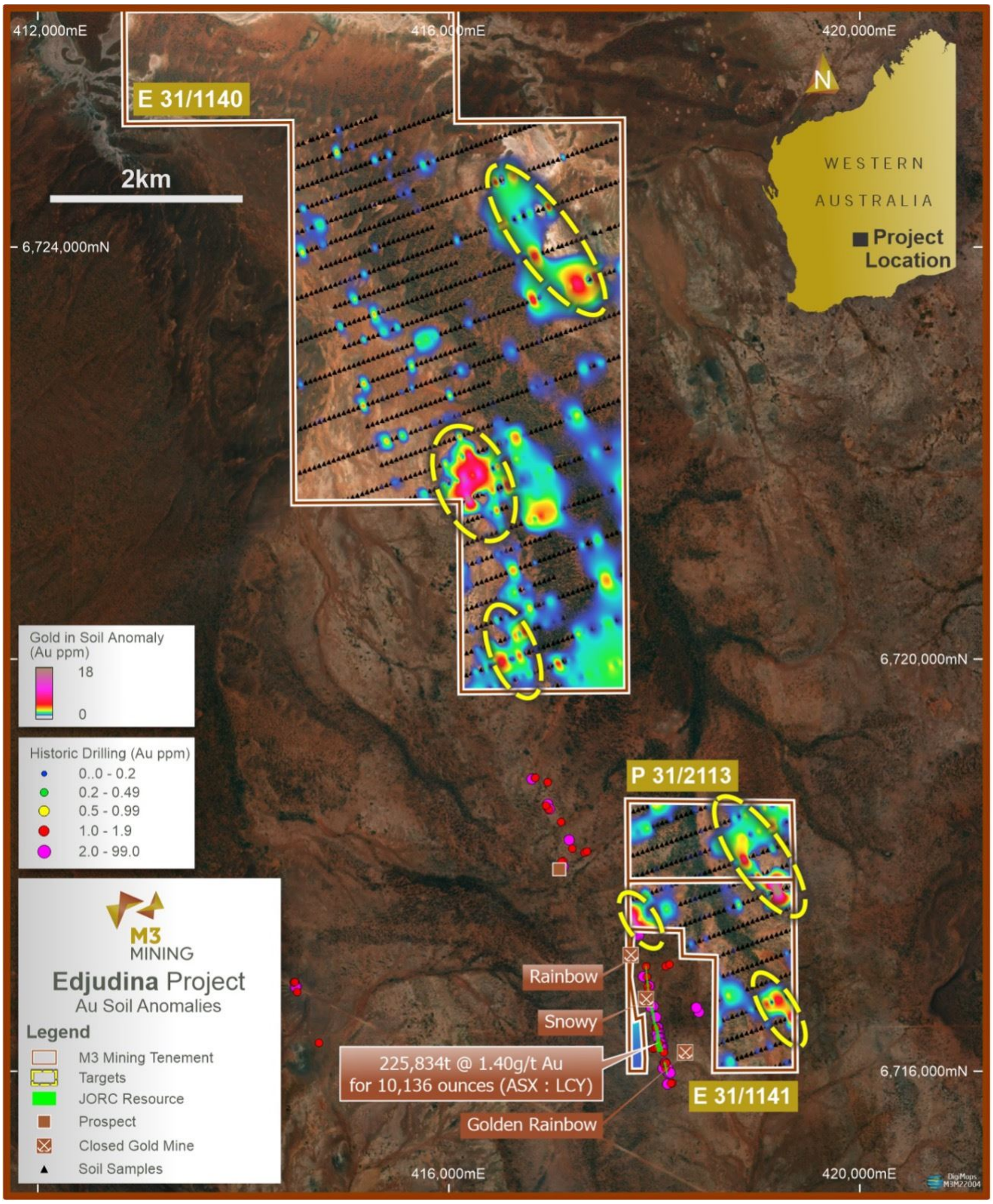

Figure 2 – Air-core Drilling Targets

A total of 7,826m over 119 holes across six of the nine areas targeted were completed by Raglan Drilling (see Figure 3). The targets drilled included Rainbow 1 and 2, Rainbow North 1, 2 and 3 and Jump Up 1. The remaining targets to be drilled were Jump Up 2 – 4.

The program was successful in intersecting anomalous gold mineralisation at several of the targets and confirming primary gold mineralisation that warrants follow up.

Figure 3 – Air-core Drilling at Edjudina

The Group secured two exploration licence applications in the Edjudina area and has also agreed to acquire a prospecting licence (P31/2131) located east of the exploration licence applications.

Significant intercepts from the aircore drilling include:

- 12m at 0.84 g/t Au from 68m (Incl. 4m at 1.92 g/t Au from 72m) (EDJAC085)
- 3m at 1.50 g/t Au from 76m (EDJAC071)
- 20m at 0.24 g/t Au from 16m (EDJAC075)
- 12m at 0.20 g/t Au from 72m (EDJAC070)

All holes were inclined and drilled until drill-bit refusal. Hole spacing varied from 25m – 80m and line spacing varied from 60m – 200m. Samples were assayed for gold along with a 60-element analysis for the bottom of hole sample.

The best results from this program were recorded at the Jump Up prospect, where drilling was designed to follow-up a historical intercept of 2m at 5.69 g/t Au from 37m in drill hole JURB093. Results confirmed the historical intercept and outlined the presence of a 1.2km long northwest striking gold system that is open both along strike and depth (see Figure 4).

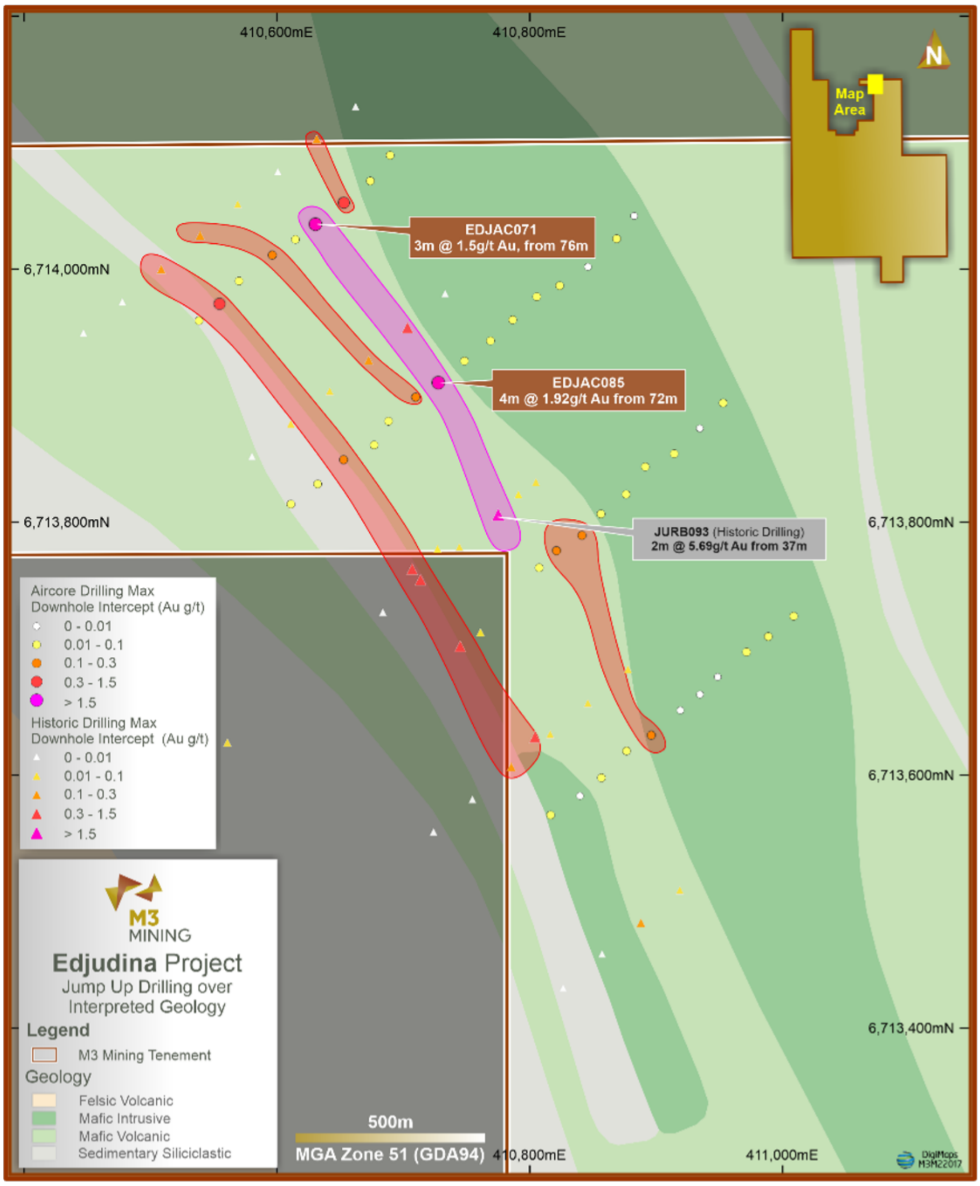

Figure 4 – Plan view of aircore drilling at the Jump Up Prospect at Edjudina Gold Project.

The Jump Up prospect contains a sequence of NW-SE striking volcanic and intrusive mafic units to the east with a narrow metasedimentary unit to the west intercepted on the two northernmost lines. Mineralisation occurs within a sheared mafic volcanic unit, interpreted to be a basalt. The higher-grade zones are associated with chlorite-carbonate-sericite alteration and minor disseminated sulphides. There is also a lesser zone of mineralisation associated with the contact between the basalt and the metasedimentary unit. This style of mineralisation was encountered in all four drill lines at Jump Up which increased the Group's confidence of success in further drill programs.

In addition to current and historical high-grade intercepts at Jump Up, there has also been extensive soil sampling completed in the past by other parties around Jump Up that indicate an additional 2.5km gold-in-soils anomaly continues to the southeast along strike from where the recent drilling was completed.

The Rainbow and Rainbow North prospects are located 7km and 12km respectively to the northeast from the Jump Up prospects (see Figure 5). These targets were identified by previous geochemical soil sampling and ground magnetic surveys.

The drilling at Rainbow North 2 & 3, and Rainbow 2 was completed over the centres of previously announced gold-in-soil anomalies and along strike to the northwest of Legacy Iron Ore's Golden Rainbow gold deposit. The lines drilled intercepted a mixed group of sediments and volcaniclastic material, mainly metamorphosed siltstones and sandstones with varying degrees of interbedded tuff. At these three prospects, notable intercepts include 4m at 0.32 g/t Au from 36m (EDJAC001) and 16m at 0.13 g/t Au from 60m (EDJAC043).

The remaining prospects drilled – Rainbow North 1 and Rainbow 1 – were to the east and intercepted varying compositions of a fine-grained felsic mica schist. These prospects were also targeting gold-in-soil anomalism in a geological zone that has never previously been drill tested. Only weak gold mineralisation was encountered over these two prospects with a maximum intercept of 4m at 0.05 g/t Au from 8m (EDJAC050).

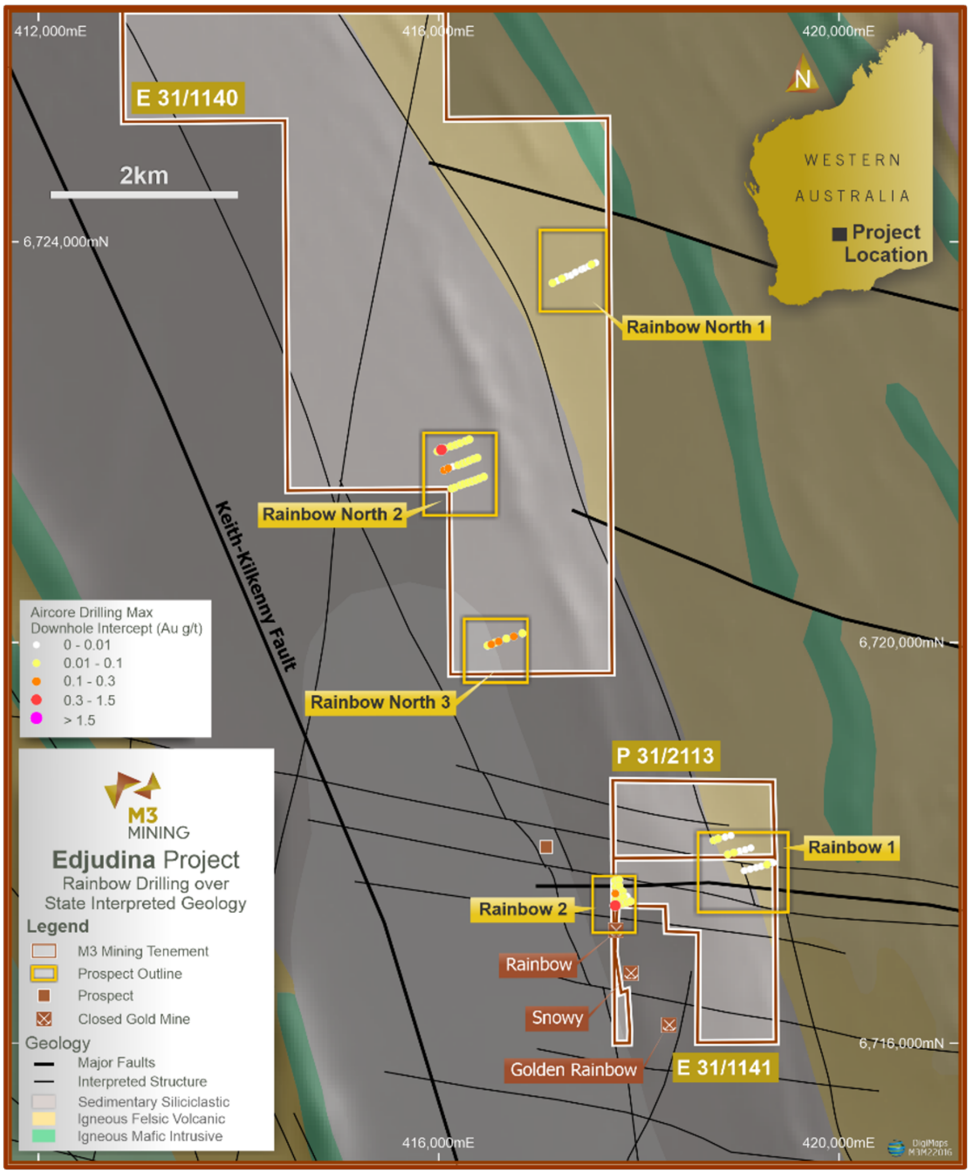

Figure 5 – Plan view of aircore drilling at the Rainbow and Rainbow North Prospects at Edjudina Gold Project

A follow-up aircore drill program was completed in May 2023, the program consisted of 76 holes for 3,456m. The program was designed to test the soil anomalies identified along a splay structure to the major regional Keith-Kilkenny fault which hosts numerous gold occurrences including the historic operating Yilgangie goldfield and the currently operating private Yilgangie Queen mine. These splays host the Jump up prospect within M3M tenure and successfully intersected significant coarse gold mineralisation at the newly named "El Capitan Prospect" (see Figure 6 and 7).

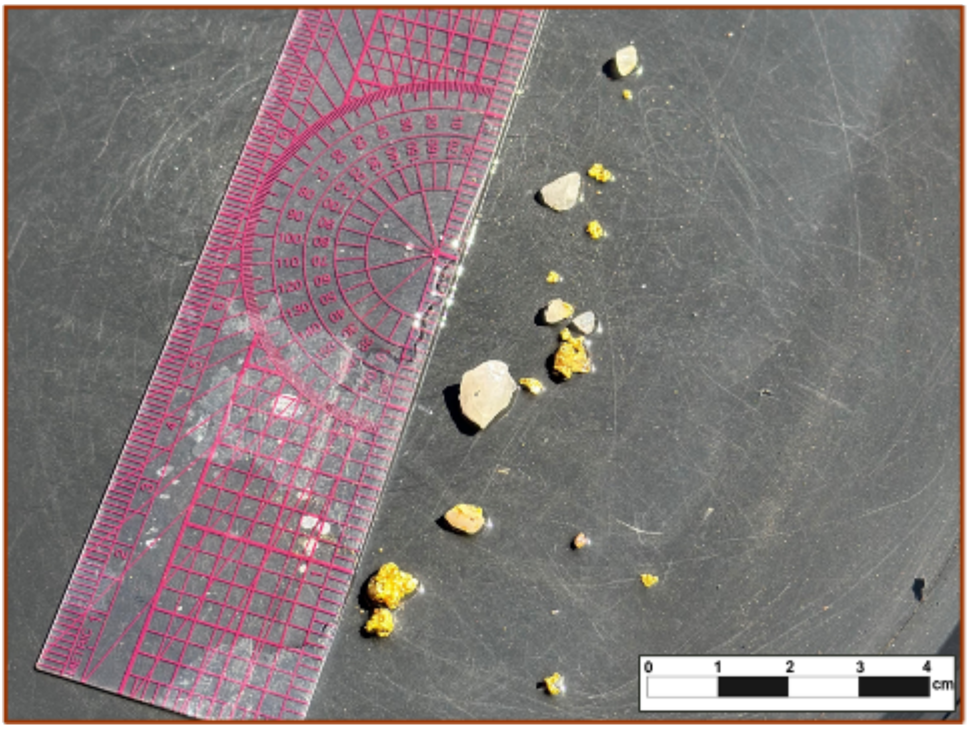

Figure 6 – Coarse Gold Panned at El Capitan from EDJAC164 (27 – 28m)

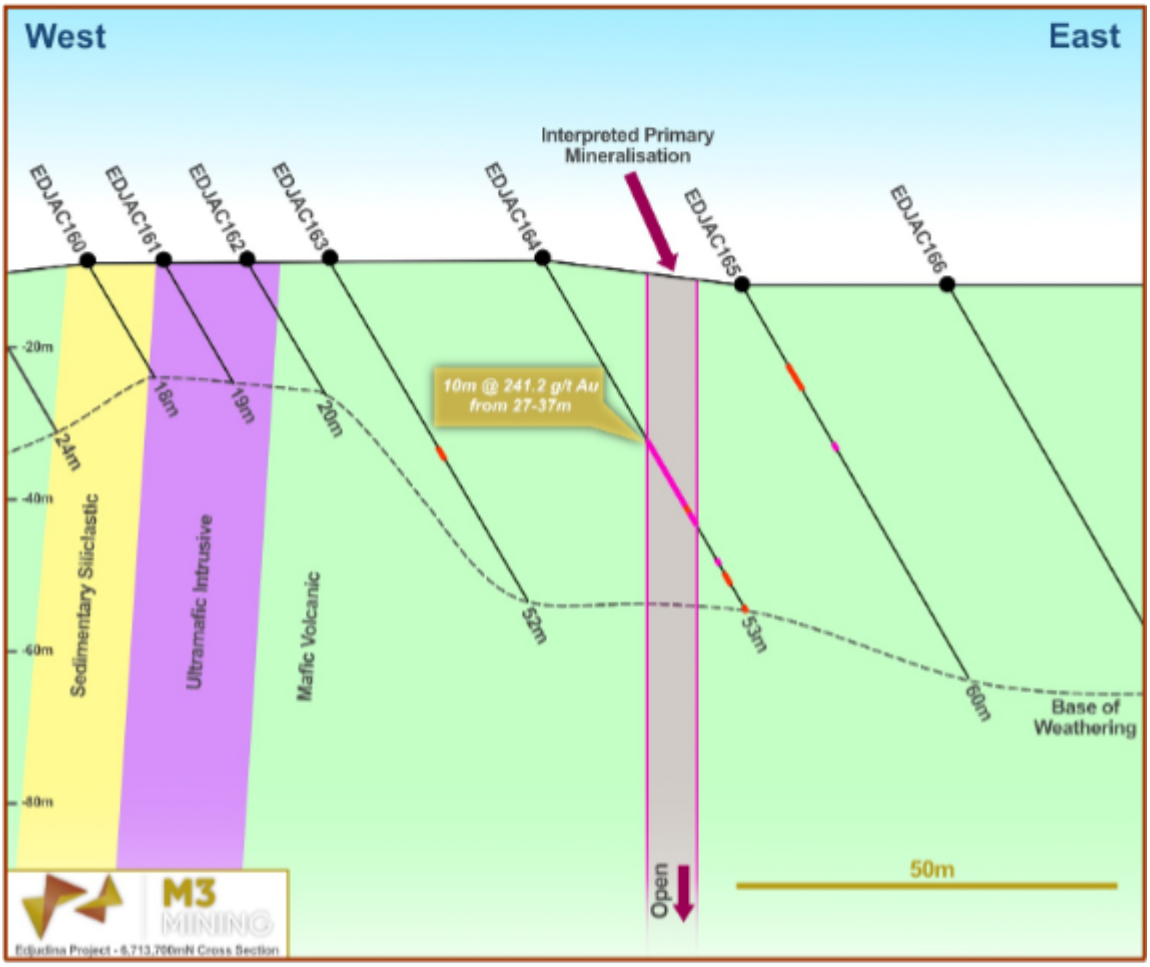

Figure 7 – Cross Section of Mineralisation encountered in Drillhole EDJAC164 at El Capitan

Initial four-metre composite fire assay results indicated mineralisation at El Capitan as follows:

- 20m at 5.7 g/t Au from 24m (Incl. 12m at 9 g/t Au from 24m) (EDJAC164)
- 4m assay result of 13.5 g/t Au from 24m subsequently re-assayed at 309.4 & 638.8 g/t Au

Since receiving the initial results, one-metre samples have been analysed using the screen fire assay method. This methodology produces, a more representative sample where coarse gold is anticipated.

Screen fire assay results indicated mineralisation as follows:

- 10m at 241.2 g/t Au from 27m (EDJAC164)
- Bonanza grades from 27 – 28m (2,303.53 g/t Au)

While still at an early stage of exploration, the use of screen fire assays has confirmed the initial four metre composite fire assays.

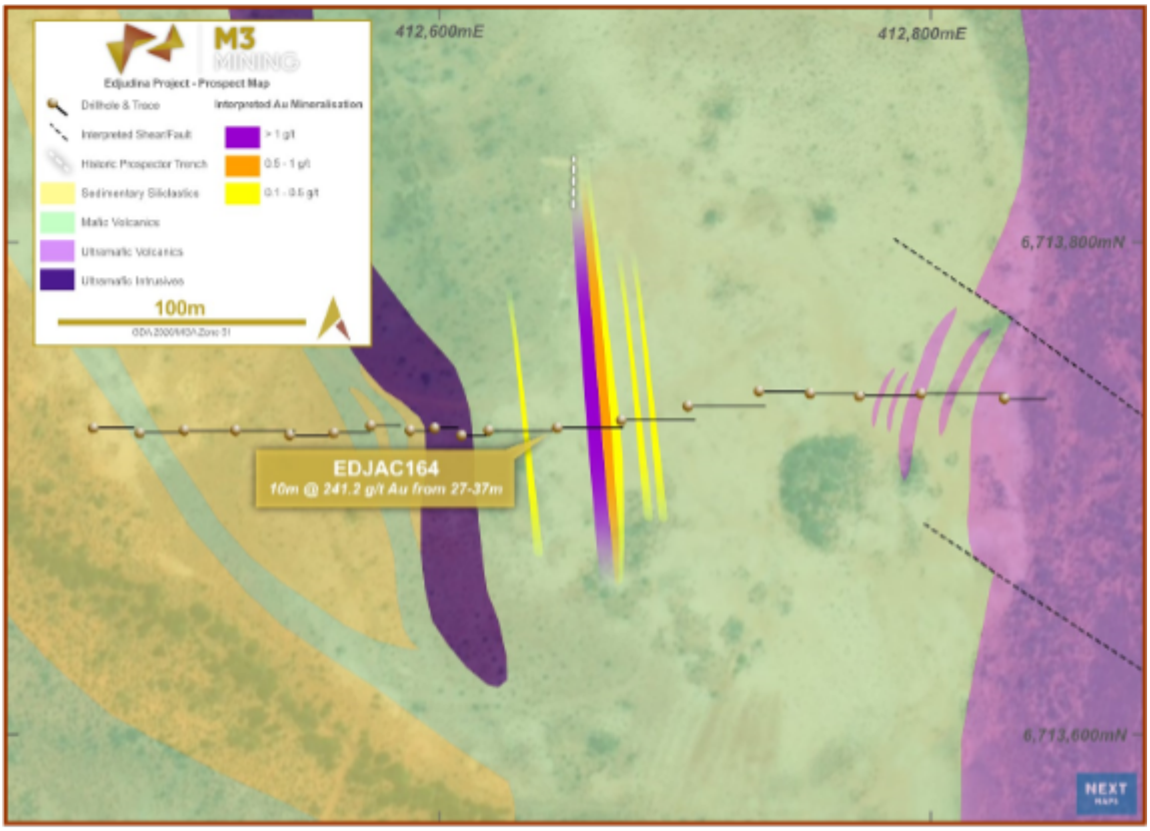

Figure 8 – Plan View of Drill line at The El Capitan Prospect

Locally, the El Capitan prospect is an area of significant quartz scree with an adjacent moderate-relief hill composed of weathered, weakly-sheared, carbonate-altered mafic / ultramafic outcrop. The area has been subject to historic prospector activities including minor trenching and surface scraping. A historic prospecting trench is present approximately 100m north of the gold intercepted in EDJAC164 (see Figure 8). At this early stage, the Group interprets this to represent the potential trend of mineralisation along the N to NNW fabric that can be seen regionally in historic aeromagnetic surveys.

The Jump Up Prospect contains a sequence of NW-SE striking volcanic and intrusive mafic units to the east with a metasedimentary unit to the west (See Figure 9). Mineralisation occurs within a sheared mafic volcanic unit, interpreted to be a basalt within close proximity to the mafic intrusive to the east. The higher-grade zones are associated with chlorite-carbonate-sericite alteration and minor disseminated sulphides.

The program completed at Jump Up in May 2023 consisted of five lines (33 drillholes) drilled to the southeast, along strike of previously intercepted mineralisation. Highlight intercepts include:

- 4m @ 1.49 g/t Au from 24 – 28m (EDJAC134)
- 5m @ 0.48 g/t Au from 36 – 41 [EOH] (EDJAC145)
- 4m @ 0.51 g/t Au from 28 – 32m (EDJAC129)
- 12m @ 0.31 g/t Au from 24 – 36m (EDJAC133)
- 8m @ 0.30 g/t Au from 16 – 24m (EDJAC145)
- 10m @ 0.18 g/t Au from 56 – 66m [EOH] (EDJAC144)

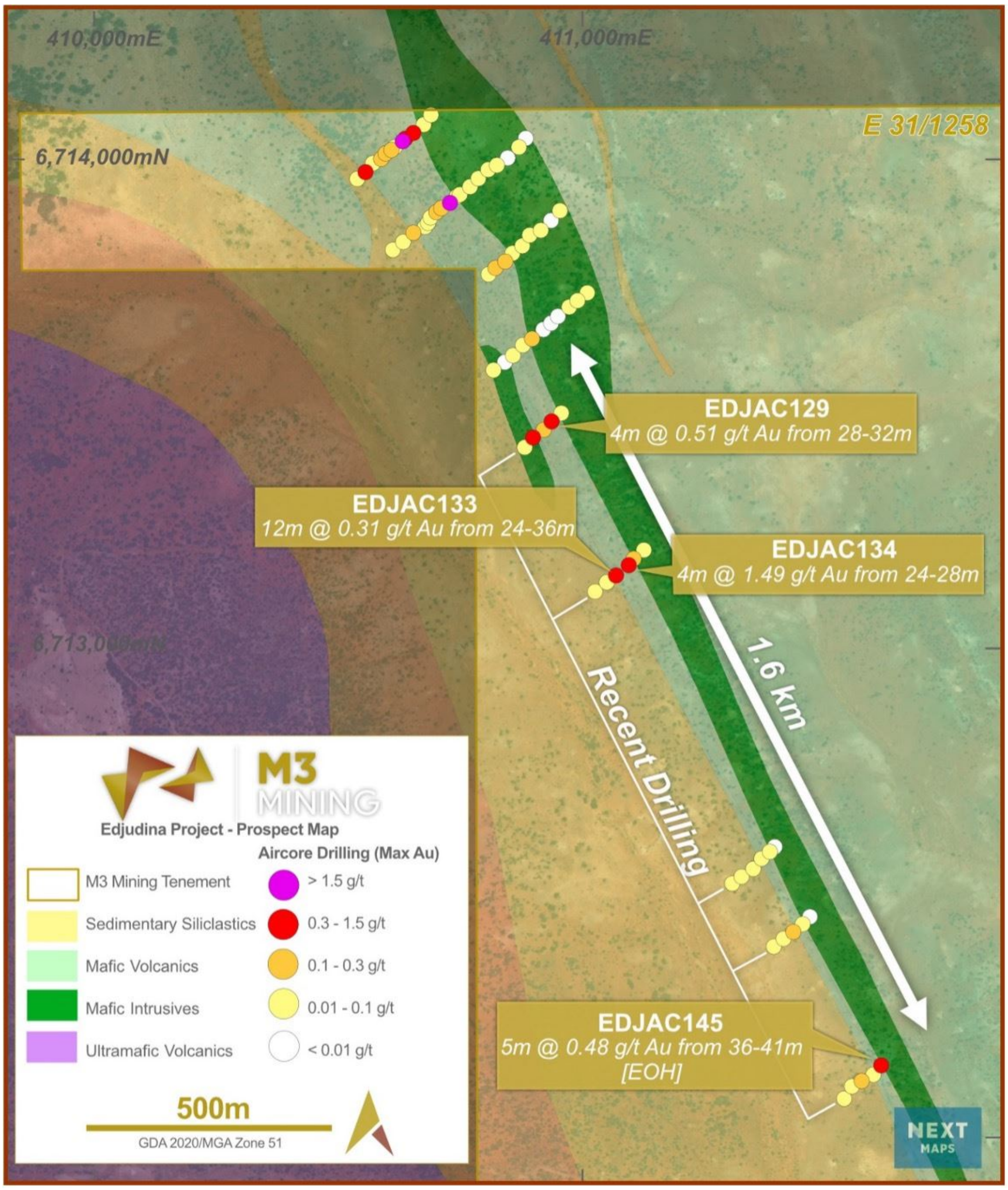

Figure 9 – Aircore Drilling results from May at The Jump Up Prospect

An additional single drill line test was completed 1.8km further to the southeast along strike; at the Jump Up South Prospect. This line intersected the same lithological sequence as the Jump Up Prospect, however, only delivered mildly anomalous gold results ranging from 0.01 g/t Au to 0.09 g/t Au.

A follow-up aircore drilling program at El Capitan concluded on 30 June 2023. A total of 3,182 metres was drilled over 74 holes. The program was designed to test for north and south extensions following the high-grade results from the initial scout drilling campaign as a precursor, and subject to results, to a reverse circulation drilling program to test the depth of the potential mineralisation. Assay results from this program were still outstanding at the time of compiling this report.

Victoria Bore Copper Project

The Victoria Bore Copper Project is centred on the historic Victoria Bore copper mine which produced high grade copper averaging circa 32.7% Cu for 62.5t of copper from near surface in the 1950's. The Victoria Bore Project is located approximately 120 km south of the coast town of Onslow and 130km southeast of Exmouth in Western Australia. The tenements lie adjacent to the Northwest Coastal Highway and are readily accessible by gravel tracks (see Figure 10).

Figure 10 – Victoria Bore Copper Project Overview

The small-scale historical Victoria Copper Mine was discovered around 1914. The workings comprise a series of shallow shafts, with the main shaft to a depth of 21m extending over a strike length of 130m. Limited exploration has occurred within the tenement with no systematic exploration undertaken. A historic moving-loop electromagnetic survey identified two shallow, relatively strong late time conductors, potentially associated with mineralisation.

Since the Group acquired the Victoria Bore Project it has taken multiple rock chip samples around the historically mined area confirming the documented grades from historic activities with samples ranging from 6.8% up to 49% Cu. The Group also completed a maiden drilling program, totalling 1,128m across 11 reverse circulation holes. The program confirmed the existence of a mineralised sulphide system beneath the historic Victoria Bore Mine. Downhole electromagnetic surveys conducted in three of the deeper holes indicated that the conductors identified by the historic moving-loop electromagnetic survey were sulphidic shales with a conductance of ~250 Siemen (S). Multiple smaller off-hole conductors were also identified that had much higher conductance levels of 30,000S and 10,000S.

During the year the Group completed a fixed-loop electromagnetic survey over the Victoria Bore area utilising superconducting quantum interference device (SQUID) sensor technologies. It was successful in identifying the presence of a strong conductor on the northern boundary of the survey (see Figure 11). The new target aligns with the northern extent of a NW trending magnetic anomaly. The magnetic trend appears to be terminated by a regional scale structure that is interpreted to trend approximately NE. This target showed a combination of an interpreted regional scale structure, highly conductive body, and regionally anomalous base metals

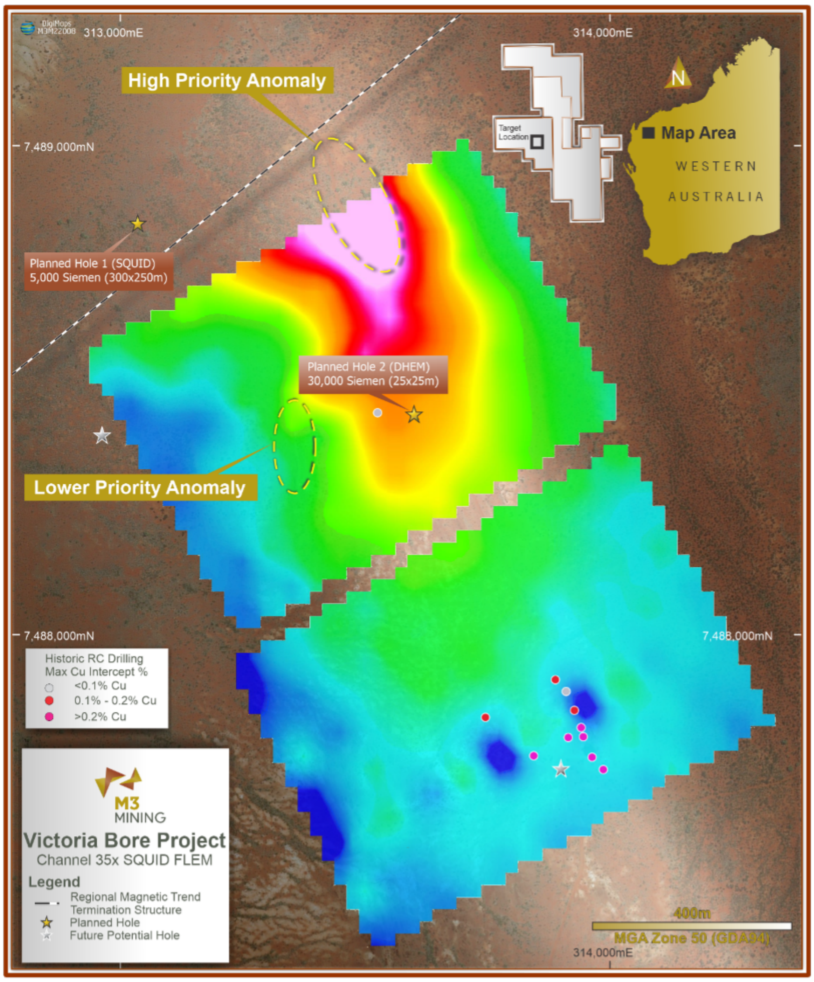

Figure 11. Channel 35x SQUID fixed-loop electromagnetic response with target overview

A broad scale high resolution airborne magnetic and radiometric survey was also undertaken across all M3 Mining's Victoria Bore project tenements.

The survey provided high-resolution information, improving the geological understanding of the project area. The Group engaged specialist consultants to analyse the acquired survey data in conjunction with previous exploration data (see Figure 12 and 13).

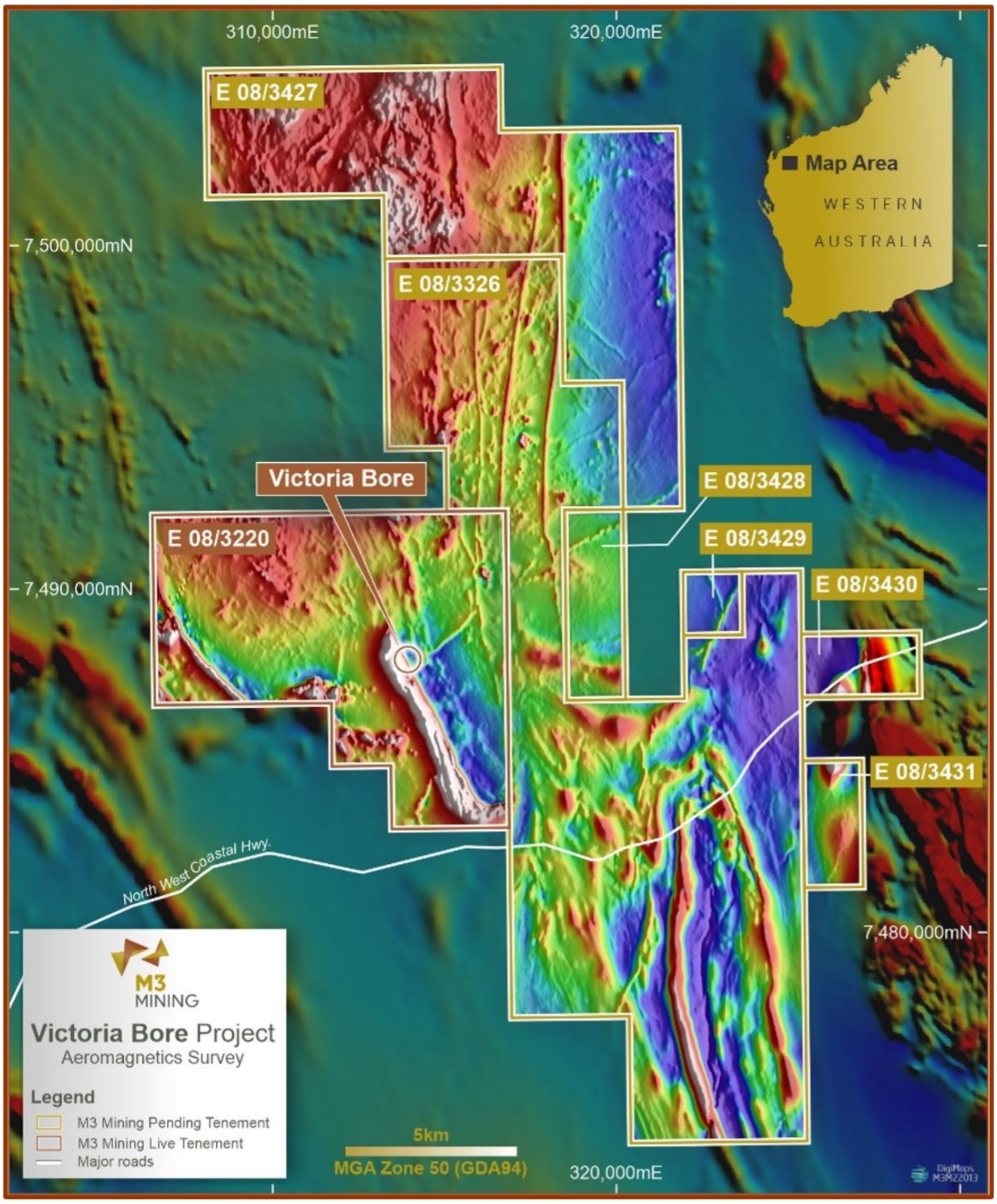

Figure 12 – Victoria Bore Project Magnetics (AMAG_RTP_090)

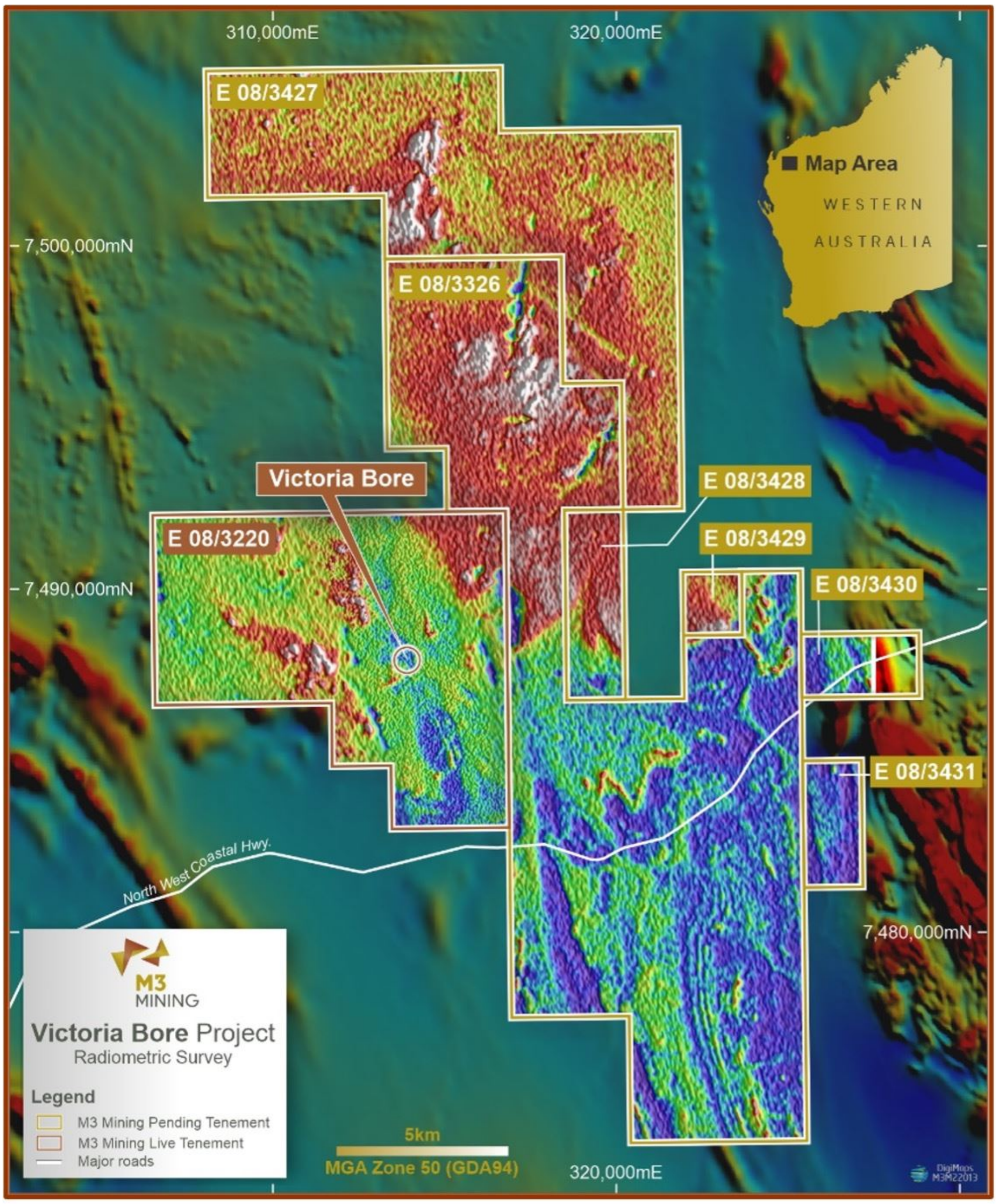

Figure 13 – Victoria Bore Project Radiometrics (Potassium)

Three reverse circulation holes, totalling 607m were drilled to test the highest priority EM conductors. Each hole intersected graphitic shale in the position of the corresponding geophysical target and is the likely source of the conductors. However, assay results from the drill program found that trace base metal anomalism was encountered in all holes which expands the footprint of mineralisation at the project a further 400m to the northwest (see Figure 14).

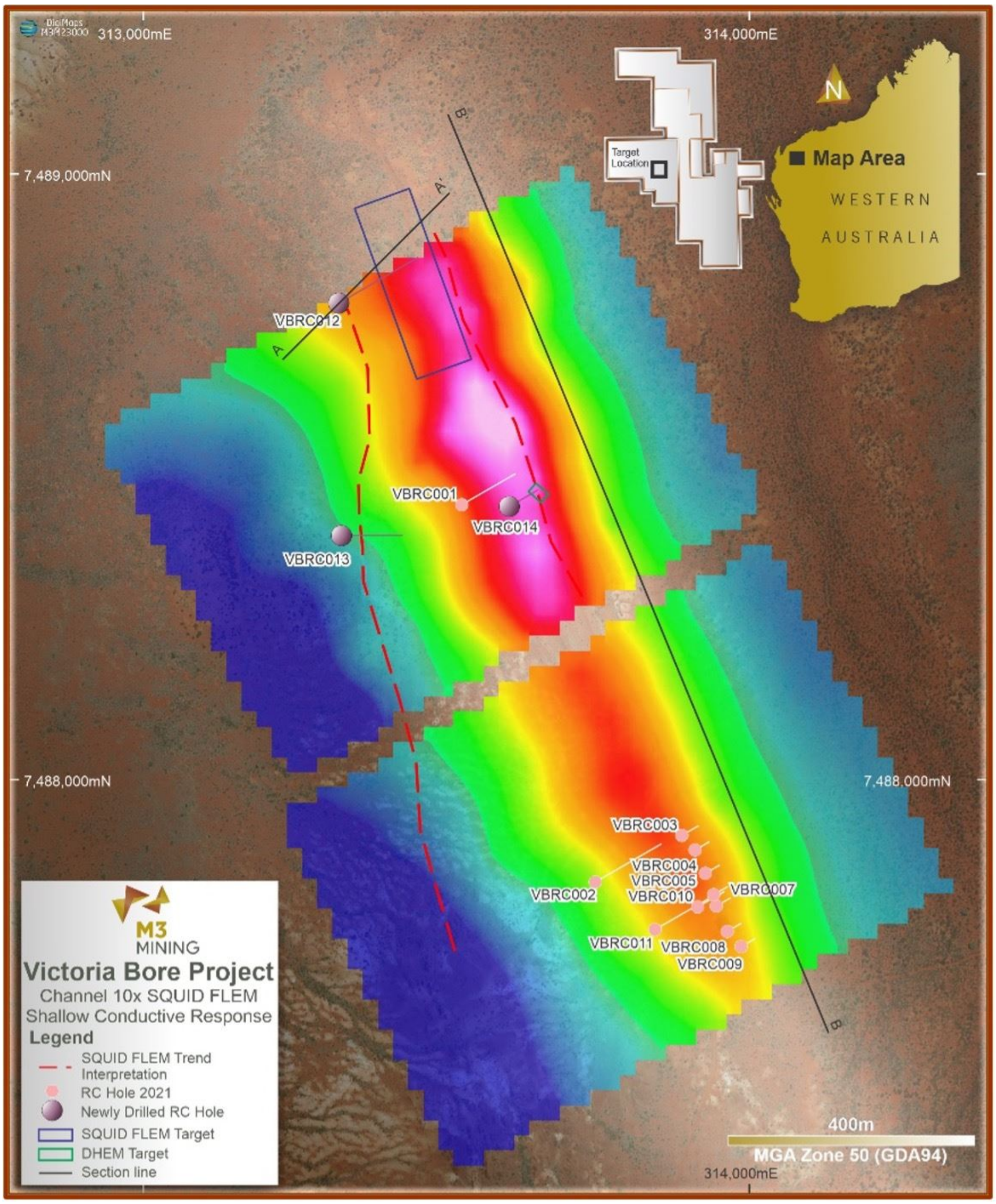

Figure 14 – Plan view of drilling showing shallow conductivity response

VBRC012 was designed to test a strong conductive anomaly and intersected several graphite packages between 185 – 225m with remaining stratigraphy composed of altered meta-sediments. Base metal highlights, include 7m at 1.3g/t Ag, 162ppm Pb and 497ppm Zn from 284m. Graphite highlights, include 4m at 9.9% TGC from 211m and 5m at 8.0% TGC from 220m.

VBRC013 was designed to test a conductive/magnetic trend to the west and intersected meta-sediments and multiple quartzite bands. It is believed that a 'channelling effect' caused by the quartzites resulted in a false positive target being generated in the previous survey. Regardless, the hole intercepted 1m @ 0.1% Cu from 146-147m downhole, along with the other fourteen separate metre-wide intervals that returned > 200ppm Cu. This mineralisation was intercepted in a trend 200m to the west of all previous holes.

VBRC014 was designed to test a strongly conductive off-hole target. This geophysical plate was successfully intercepted but consistent with a graphitic shale body. Graphite highlights, include 2m at 6.0% TGC from 71m & 2m at 5.8% TGC from 89m.

All three identified targets are considered to have been sufficiently tested for base metals from a geophysical perspective, however, a model explaining the presence of mineralisation in all holes and the wider area is still yet to be determined.

The graphite in VBRC012 could be the same unit as seen in VBRC014, 440m away along an adjoining NNW conductive trend (see Figure 15). Studies were undertaken by the Group to determine properties of the graphite, including flake size and mineral nature.

Independent Metallurgical Operations (IMO) undertook beneficiation test work on graphitic drill samples collected from the Victoria Bore Project. Head assay for Total Graphitic Carbon (TGC) of the sample was determined prior to conducting any beneficiation flowsheet amenability test work. The initial studies indicated that the graphite occurrences were unlikely to be commercial and no further test work is planned at this time.

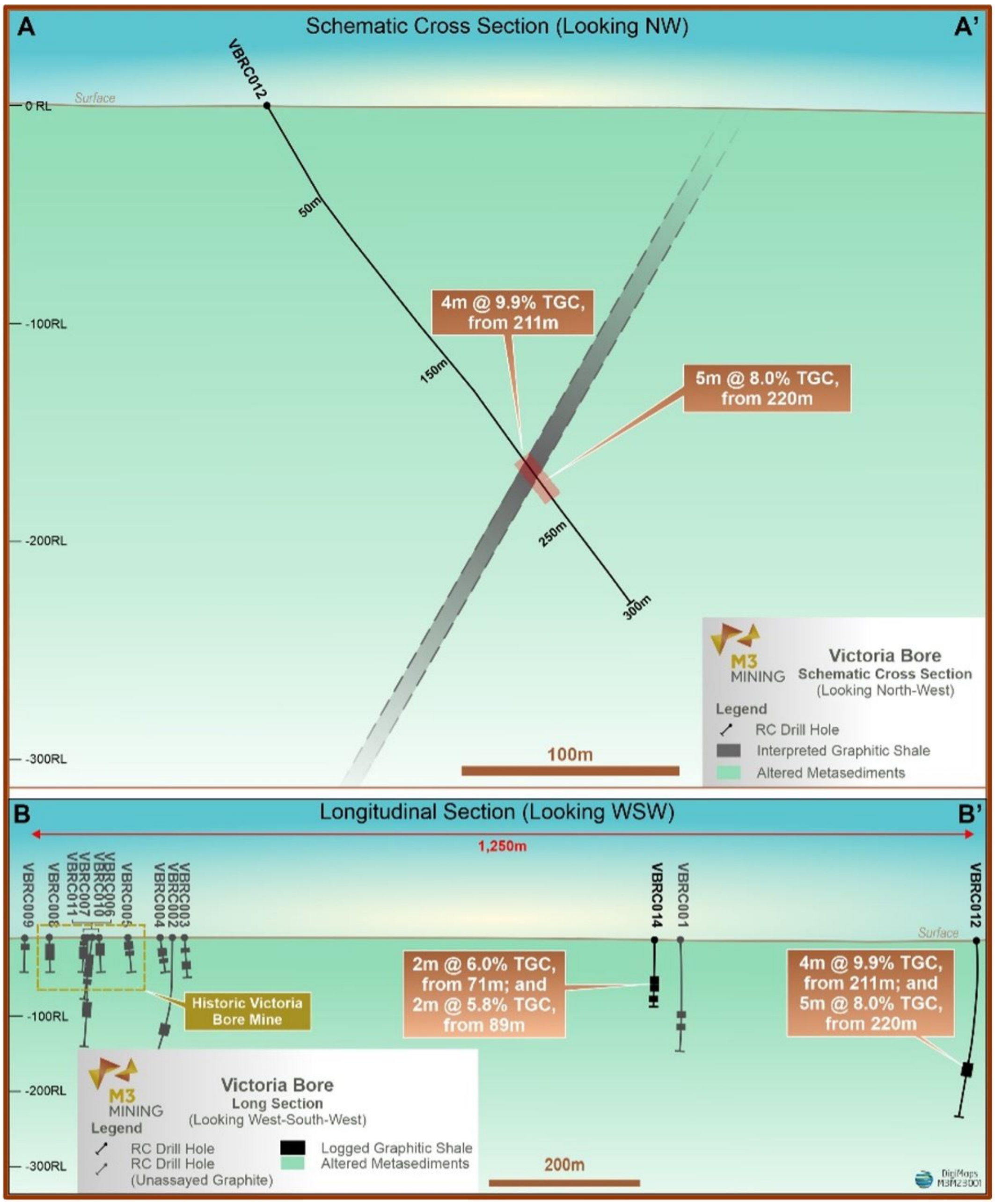

Figure 15 – Sectional view of drilling

External geological consultants completed a litho-structural interpretation of the Victoria Bore project area incorporating a combination of the new high resolution magnetic and radiometric data and previous mapping by GSWA (see Figure 16) and all available geochemical data.

The identified rock types include Paleoproterozoic meta-sediments of the Wyloo Group, which contain the historical Victoria Copper Mine. This formation extends south-eastward, forming a limb that tapers off in the southeastern corner.

Wyloo meta-sediments are also present on the western side of the tenement. The majority of the Project's area is occupied by two distinct types of granitic batholiths which have been locally intruded by dolerite dykes.

Towards the south and east, there are Mesoproterozoic dolostones and siltstones from the Edmund Group which contains intrusive sills of the Narimbunna Dolerite.

The sediments within the project area have been subjected to multiple events of folding, faulting, and thrust faulting, resulting in a complex structural environment within the identified geology.

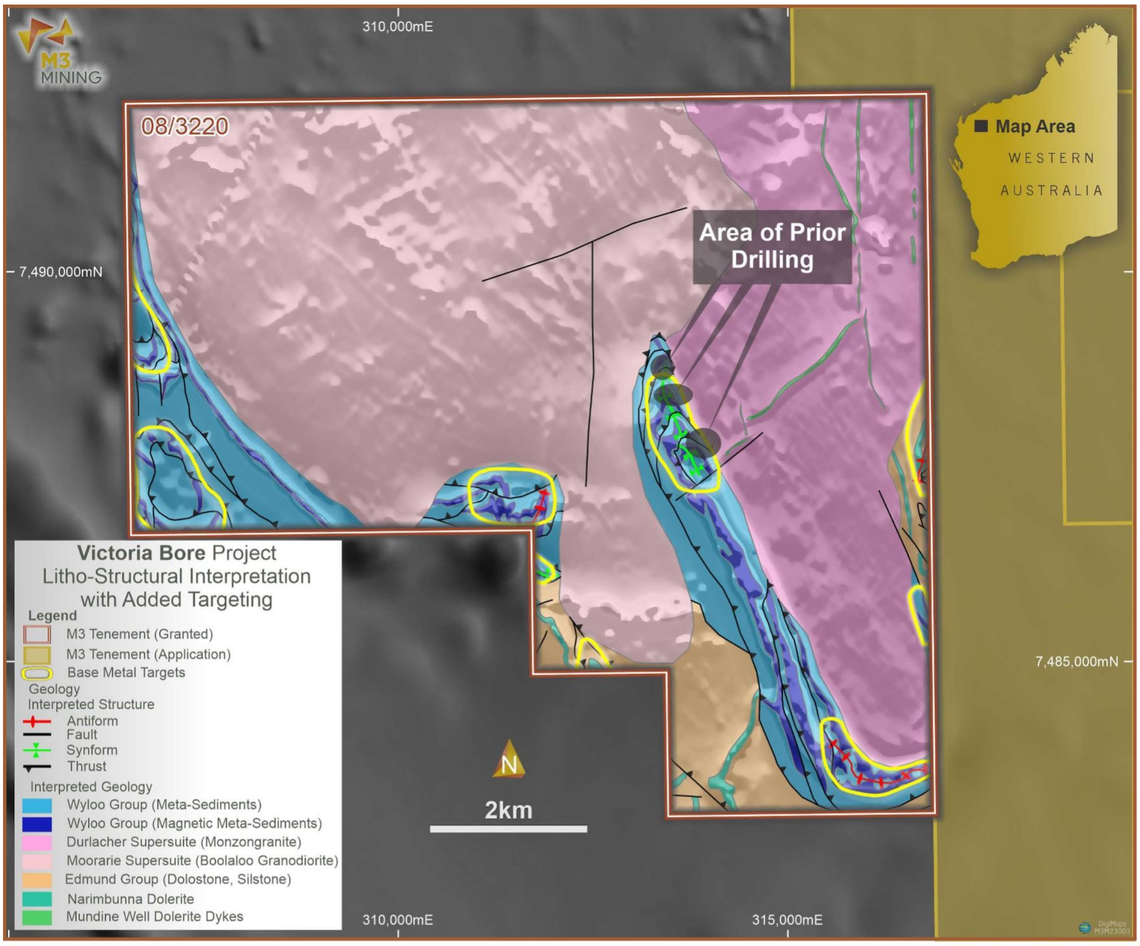

Figure 16 – Litho-Structural Interpretation of Victoria Bore with Base Metal Targets

The base metals potential at Victoria Bore is evident with reported copper, lead, zinc, silver anomalies found in Wyloo Group meta-sediments nearby, specifically in the Ashburton Formation. These occurrences, including historic mines, are situated adjacent to the eastern margin of the Group's tenure.

The Victoria Copper Mine along with recent drilling is interpreted to also occur within the aforementioned Ashburton Formation. The litho-structural interpretation has highlighted 13 square kilometres of ground that is interpreted to be meta-sediments of the Wyloo Group. Areas within this geology that occur alongside major folding and/or thrust faulting is the subject for priority base metal targeting (see Figure 16).

To assess the mineralisation potential, the Group is currently planning soil geochemistry surveys to determine if the identified targets exhibit the required geochemical signatures indicative of underlying base metal mineralisation.

In addition to base metals, the highly folded sediments in Victoria Bore may offer potential for antiform-hosted orogenic gold. Specifically, deformed sediments in close proximity to the dolerite formations exhibit favourable conditions for gold mineralisation due to the combination of competency contrast and the presence of a geochemical front. Surface geochemistry surveys will also be utilised over priority areas to assess the projects potential for gold mineralisation.

Corporate

Throughout the year, the Group has maintained a strong focus on exploring strategic acquisition opportunities in various sectors, including precious and base metals, as well as energy. Over the course of the year, the Group has assessed multiple projects both domestically and internationally, collaborating with internal teams and external consultants for detailed evaluations. However, no projects have progressed to a stage where shareholder notification was required.

Significant changes in the state of affairs

The Company announced a non-renounceable entitlement issue to shareholders on 28 September 2022 on the basis of 1 new share for every 4 shares held at an issue price of $0.12 per share. 3,199,936 shares were issued on 21 October 2022 raising $383,992 before costs, the shortfall of 6,102,650 shares were issued on 14 November 2022 raising $732,318 before costs.

3,000,000 Director Performance Rights were issued to Simon Eley with vesting conditions following approval at the AGM on 23 November 2022.

The following options were issued during the year on 19 December 2022:

- 3,000,000 consultant options exercisable at $0.189 on or before 19 December 2025 with vesting conditions; and
- 4,000,000 Director options exercisable at $0.189 on or before 19 December 2025 with vesting conditions.

800,000 Performance Rights were issued to an employee on 13 January 2023 with various vesting conditions.

The Company incorporated the following fully owned subsidiaries during the year:

- M3 Mining (VB) Pty Ltd - 23 August 2022
- M3 Mining (Edjudina) Pty Ltd - 23 August 2022
- M3 Energy Pty Ltd - 8 March 2023
- M3 Corporation Pty Ltd - 8 March 2023

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

Tenement E31/1265 was granted on 11th August 2023.

No other matter or circumstance has arisen since 30 June 2023 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.

Environmental regulation

The Group holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulation with respect to the rehabilitation of areas disturbed during the course of its exploration activities. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

Information on Directors

Name:	**Russell Davis**
Title:	Non-Executive Chairman - appointed 16 November 2020
Qualifications:	BSc (Honours), MBA, MAusIMM, MAICD
Experience and expertise:	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. 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.
Other current directorships:	Chairman of Hammer Metals Ltd (ASX:HMX) - appointed January 2014.
Former directorships (last 3 years):	Nil
Interests in shares:	2,187,499
Interests in options:	1,000,000 options exercisable at $0.25 on or before 30 June 2024 2,000,000 options exercisable at $0.189 on or before 19 December 2025

Name:	**Simon Eley**
Title:	Executive Director - appointed 22 September 2020
Qualifications:	B.Laws(LLB), B.Arts
Experience and expertise:	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.
Other current directorships:	Phosco Ltd (ASX:PHO) - Managing Director - appointed 11 December 2018 Westar Resources Ltd (ASX:WSR) - Non-Executive Chairman - appointed 15 October 2020
Former directorships (last 3 years):	Nil
Interests in shares:	3,020,313
Interests in options:	1,500,000 options exercisable at $0.25 on or before 30 June 2024
Interests in rights:	3,000,000 performance rights

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:	600,000
Interests in options:	2,000,000 options exercisable at $0.25 on or before 30 June 2024 2,000,000 options exercisable at $0.189 on or before 19 December 2025

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

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

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

Company secretary

Benjamin Donovan

Ben Donovan is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services to a number of companies. Mr Donovan is currently a company secretary of several ASX listed and public unlisted companies and has gained experience across resources, agritech, biotech, media and technology industries. He has extensive experience in listing rules compliance and corporate governance, having served as a Senior Adviser at the ASX in Perth for nearly 3 years, where he managed the listing of nearly 100 companies on the ASX. In addition, Mr Donovan has experience in the capital markets having raised capital and assisted numerous companies on achieving an initial listing on the ASX, as well as for a period of time, as a private client adviser at a boutique stock broking group.

Qualifications: Bachelor of Commerce (Law and Finance) & Finance (Honours), AGIA ACG

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

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

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

Remuneration report (audited)

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

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

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

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

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

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

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

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

Non-executive Directors remuneration

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

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

Executive remuneration

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

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

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

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

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

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

Use of remuneration consultants
The Group, engaged Just HR Pty Ltd, to review its existing remuneration policies and provide recommendations on the remuneration of Directors and executives in line with market conditions and rates of comparable companies. Just HR Pty Ltd was paid the following for remuneration consultancy and other consultancy services:

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Remuneration recommendations	250	313
Other advice including recruitment of staff	-	188
	250	501

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Board being present. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

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

		Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2022	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Russell Davis*	41,211	-	-	4,121	-	-	45,332
Ariel Edward King	22,364	-	-	-	-	-	22,364
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Executive Director:							
Simon Eley**	74,886	-	-	7,489	-	-	82,375
	138,461	-	-	11,610	-	-	150,071

* Cash salary and fees includes $20,880 for 20.88 additional days worked plus $2,088 superannuation, for services in addition to Director duties.

** Cash salary and fees includes $44,390 for 44.39 additional days worked plus $4,439 superannuation, for services in addition to Director duties.

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

	Fixed remuneration		Performance	
Name	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Non-Executive Directors:				
Russell Davis	56%	100%	44%	-
Ariel Edward King	48%	100%	52%	-
Executive Director:				
Simon Eley	65%	100%	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 2023.

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 date
Rusell 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 and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Number of options granted during the year 30 June 2023	Number of options granted during the year 30 June 2022	Number of options vested during the year 30 June 2023	Number of options vested during the year 30 June 2022
Russell Davis	2,000,000	-	-	-
Ariel Edward King	2,000,000	-	-	-

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:

Number of rights granted	Issue date	Valuation date	Vesting conditions	Expiry date	Fair value per right at valuation date
1,000,000	19 December 2022	23 November 2022	Tranche A	30 June 2025	$0.130
500,000	19 December 2022	23 November 2022	Tranche B	30 June 2025	$0.130
500,000	19 December 2022	23 November 2022	Tranche C	30 June 2025	$0.106
1,000,000	19 December 2022	23 November 2022	Tranche D	30 June 2025	$0.130

Tranche	Vesting condition
A	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.
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	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.
D	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.

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 2023 are set out below:

Name	Number of rights granted during the year 30 June 2023	Number of rights granted during the year 30 June 2022	Number of rights vested during the year 30 June 2023	Number of rights vested during the year 30 June 2022
Simon Eley	3,000,000	-	-	-

Additional information

The earnings of the Group for the three years to 30 June 2023 are summarised below:

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

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

	2023	2022	2021*
Share price at financial year end ($)	0.16	0.13	-
Basic earnings per share (cents per share)	(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	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Russell Davis	1,613,764	-	573,735	-	2,187,499
Simon Eley	2,416,251	-	604,062	-	3,020,313
Ariel Edward King	600,000	-	-	-	600,000
	4,630,015	-	1,177,797	-	5,807,812

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/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Russell Davis	1,000,000	2,000,000	-	-	3,000,000
Simon Eley	1,500,000	-	-	-	1,500,000
Ariel Edward King	2,000,000	2,000,000	-	-	4,000,000
	4,500,000	4,000,000	-	-	8,500,000

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	Vested	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Russell Davis	-	-	-	-	-
Simon Eley	-	3,000,000	-	-	3,000,000
Ariel Edward King	-	-	-	-	-
	-	3,000,000	-	-	3,000,000

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
26 May 2021	30 June 2024	$0.250	5,800,000
29 July 2021	30 June 2024	$0.250	2,000,000
19 December 2022	19 December 2025	$0.189	7,000,000
			14,800,000

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:

Grant date	Expiry date	Exercise price	Number under rights
19 December 2022	30 June 2025	$0.000	3,000,000
13 January 2023	30 June 2025	$0.000	800,000
			3,800,000

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 2023 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of M3 Mining Limited issued on the exercise of performance rights during the year ended 30 June 2023 and up to the date of this report.

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

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

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

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

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

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

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

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

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

On behalf of the Directors

Russell Davis
Chairman

5 September 2023

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF M3 MINING LIMITED

I declare that, to the best of my knowledge and belief during the year ended 30 June 2023 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.

William Buck

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

CM

Conley Manifis
Director

Dated this 5th day of September 2023

	Note	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Revenue			
Interest income		67,973	1,049
Expenses			
Corporate and administration	5	(348,730)	(364,922)
Employee benefits expense		(296,432)	(149,848)
Depreciation		(11,276)	(8,405)
Exploration expenditure incurred and expensed		(1,189,468)	(779,214)
Project evaluation		(62,576)	(47,500)
Share-based payments expense	28	(276,278)	-
Loss before income tax expense		(2,116,787)	(1,348,840)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of M3 Mining Limited	16	(2,116,787)	(1,348,840)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of M3 Mining Limited		(2,116,787)	(1,348,840)
		Cents	**Cents**
Basic loss per share	25	(4.90)	(3.82)
Diluted loss per share	25	(4.90)	(3.82)

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

	Note	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Assets			
Current assets			
Cash and cash equivalents	7	2,837,494	3,566,644
Other receivables	8	21,545	17,343
Other	9	43,244	26,983
Total current assets		2,902,283	3,610,970
Non-current assets			
Plant and equipment	10	40,194	43,630
Exploration and evaluation	11	78,751	18,461
Total non-current assets		118,945	62,091
Total assets		3,021,228	3,673,061
Liabilities			
Current liabilities			
Trade and other payables	12	253,096	214,702
Provisions	13	14,168	15,633
Total current liabilities		267,264	230,335
Total liabilities		267,264	230,335
Net assets		2,753,964	3,442,726
Equity			
Issued capital	14	5,776,711	4,624,964
Reserves	15	1,176,398	900,120
Accumulated losses	16	(4,199,145)	(2,082,358)
Total equity		2,753,964	3,442,726

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

Company	Issued capital $	Share based payments Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	608,184	669,320	(733,518)	543,986
Loss after income tax expense for the year	-	-	(1,348,840)	(1,348,840)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,348,840)	(1,348,840)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	4,247,580	-	-	4,247,580
Options issued for capital raising costs	(230,800)	230,800	-	-
Balance at 30 June 2022	4,624,964	900,120	(2,082,358)	3,442,726

Consolidated	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)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	1,151,747	-	-	1,151,747
Share-based payments (note 28)	-	276,278	-	276,278
Balance at 30 June 2023	5,776,711	1,176,398	(4,199,145)	2,753,964

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

	Note	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Cash flows from operating activities			
Payments for corporate and administrative activities		(704,790)	(498,922)
Payments for exploration and evaluation activities		(1,160,950)	(718,603)
		(1,865,740)	(1,217,525)
Interest received		67,973	1,049
Net cash used in operating activities	26	(1,797,767)	(1,216,476)
Cash flows from investing activities			
Payments for property, plant and equipment	10	(7,840)	(52,035)
Payments for exploration and evaluation	11	(20,290)	(3,461)
Payments for security deposits		(15,000)	-
Net cash used in investing activities		(43,130)	(55,496)
Cash flows from financing activities			
Proceeds from issue of shares		1,116,310	3,235,997
Share issue transaction costs		(4,563)	(352,420)
Net cash from financing activities		1,111,747	2,883,577
Net (decrease)/increase in cash and cash equivalents		(729,150)	1,611,605
Cash and cash equivalents at the beginning of the financial year		3,566,644	1,955,039
Cash and cash equivalents at the end of the financial year	7	2,837,494	3,566,644

The above 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 13, 191 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 5 September 2023. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the year/period presented, 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 2023 present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

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 2023 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. Significant accounting policies (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.

Foreign currency translation
Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised 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.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the year is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Note 2. Significant accounting policies (continued)

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

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.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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

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

Plant and equipment	3-7 years

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

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

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:

- sufficient data exists to determine technical feasibility and commercial viability; or
- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the assets are demonstrable, exploration and evaluation assets are first tested for impairment and then reclassified to mine properties as development assets.

Note 2. Significant accounting policies (continued)

Exploration and evaluation expenditure

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.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development.

Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment annually in accordance with AASB 6. Where impairment indicators exist, recoverable amounts of these assets will be estimated based on the higher of fair value less cost and fair value.

The Statement of Profit or Loss and Other Comprehensive Income will recognise expenses arising from excess of the carrying values of exploration and evaluation assets over the recoverable amounts of these assets.

In the event that an area of interest is abandoned or if the Directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the year in which that assessment is made. Each area of interest is reviewed at the end of each accounting year and accumulated costs are written off to the extent that they will not be recoverable in the future.

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.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the 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.

Note 2. Significant accounting policies (continued)

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.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of M3 Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 2. Significant accounting policies (continued)

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting year ended 30 June 2023. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

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

Share-based payment transactions
The Consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted 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.

Income tax
The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the Group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

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

	Consolidated 30 June 2023 $	**Parent 30 June 2022 $**
Share registry & ASX compliance fees	50,957	46,564
Contractors and consultancy	171,466	229,647
Legal fees	8,831	941
Audit fees	25,861	19,661
Insurance	31,154	7,108
Travel, accommodation and conferences	11,447	27,639
Other	49,014	33,362
	348,730	364,922

Note 6. Income tax expense

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,116,787)	(1,348,840)
Tax at the statutory tax rate of 30%	(635,036)	(404,652)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-allowable items	108,942	-
Revenue losses	584,979	449,176
Other deferred tax balances not recognised	(58,885)	(44,524)
Income tax expense	-	-

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Recognised deferred tax at 30% [1]		
Deferred tax liabilities		
Exploration and evaluation expenditure	(908)	-
Deferred tax assets		
Carry forward revenue losses	908	-
	-	-

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Unrecognised deferred tax assets at 30% [1]		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Carry forward revenue losses	1,071,530	496,724
Capital raising costs	159,189	215,656
Exploration and evaluation	2,976	3,661
Provisions and accruals	9,650	9,695
Plant and equipment	998	-
Total deferred tax assets not recognised	1,244,343	725,736

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.

Note 6. Income tax expense (continued)

[1] 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. Current assets - cash and cash equivalents

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Cash at bank	2,837,494	3,566,644

Note 8. Current assets - other receivables

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
GST receivable	16,773	17,343
Other receivables	4,772	-
	21,545	17,343

Note 9. Current assets - other

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Prepayments	28,090	26,829
Security deposits	15,000	-
Other current assets	154	154
	43,244	26,983

Note 10. Non-current assets - plant and equipment

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Plant and equipment - at cost	59,875	52,035
Less: Accumulated depreciation	(19,681)	(8,405)
	40,194	43,630

Note 10. Non-current assets - plant and equipment (continued)

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 2021	-
Additions	52,035
Depreciation expense	(8,405)
Balance at 30 June 2022	43,630
Additions	7,840
Depreciation expense	(11,276)
Balance at 30 June 2023	40,194

Note 11. Non-current assets - exploration and evaluation

	Consolidated 30 June 2023 $	**Parent 30 June 2022 $**
Exploration and evaluation	78,751	18,461

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 2021	15,000
Acquisition of exploration and evaluation assets	3,461
Balance at 30 June 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

* 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.

Note 12. Current liabilities - trade and other payables

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Trade payables	179,530	146,848
Other payables	73,566	67,854
	253,096	214,702

Refer to note 18 for further information on financial instruments.

Note 13. Current liabilities - provisions

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Annual leave	14,168	15,633

Note 14. Equity - issued capital

	30 June 2023 Shares	30 June 2022 Shares	30 June 2023 $	30 June 2022 $
Ordinary shares - fully paid (net of transactions costs)	46,513,303	36,925,003	5,776,711	4,624,964

Movements in ordinary share capital

Details	Date	Shares	Price	$
Balance	1 July 2021	13,925,003		608,184
Capital Raising		23,000,000	$0.200	4,600,000
Less: capital raising costs		-	$0.000	(583,220)
Balance	30 June 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		-	$0.000	(4,563)
Balance	30 June 2023	46,513,303		5,776,711

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

Note 14. Equity - issued capital (continued)

	Opening balance 1 July 2022	Granted in year	Exercised in year	Expired/ cancelled in year	Closing balance 30 June 2023
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	7,800,000	7,000,000	-	-	14,800,000

Movements in issued Performance Rights

	Opening balance 1 July 2022	Granted in period	Exercised in period	Expired/cancelled in period	Closing balance 30 June 2023
Director Performance Rights	-	3,000,000	-	-	3,000,000
Employee Performance Rights	-	800,000	-	-	800,000
Total Performance Rights	-	3,800,000	-	-	3,800,000

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

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

Note 15. Equity - reserves

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Share-based payments reserve	1,176,398	900,120

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.

Note 15. Equity - reserves (continued)

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

	$
Balance at 1 July 2021	669,320
Options issued to lead managers	230,800
Balance at 30 June 2022	900,120
Options issued to Directors and consultants	141,384
Performance rights issued	134,894
Balance at 30 June 2023	1,176,398

Note 16. Equity - accumulated losses

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Accumulated losses at the beginning of the financial year	(2,082,358)	(733,518)
Loss after income tax expense for the year	(2,116,787)	(1,348,840)
Accumulated losses at the end of the financial year	(4,199,145)	(2,082,358)

Note 17. Equity - dividends

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

Note 18. Financial instruments

Financial risk management objectives
The main risk that the Company is exposed to is liquidity risk.

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

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

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

Note 18. Financial instruments (continued)

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.

Consolidated - 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 $
Non-derivatives						
Non-interest bearing						
Trade payables	-	179,530	-	-	-	179,530
Other payables	-	73,566	-	-	-	73,566
Total non-derivatives		253,096	-	-	-	253,096

Parent - 30 June 2022	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	146,848	-	-	-	146,848
Other payables	-	67,854	-	-	-	67,854
Total non-derivatives		214,702	-	-	-	214,702

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

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

Note 19. Key management personnel disclosures

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

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:

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Short-term employee benefits	270,000	138,461
Post-employment benefits	24,150	11,610
Share-based payments	193,666	-
	487,816	150,071

Note 20. Remuneration of auditors

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

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Audit services - William Buck Audit (WA) Pty Ltd		
Audit or review of the financial statements	25,700	17,161

Note 21. Commitments

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation	163,920	156,920
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	163,920	156,920

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 22. Related party transactions

Parent entity
M3 Mining Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 24.

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

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Payment for other expenses:		
Capital raising fees paid to CPS Capital Group Pty Ltd *	20,800	-
Rent expense paid to Westar Resources Ltd **	4,500	-

* 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.

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.

Note 22. Related party transactions (continued)

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

Note 23. 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 2023 $
Loss after income tax	(2,177,077)
Total comprehensive income	(2,177,077)

Statement of financial position

	Parent 30 June 2023 $
Total current assets	2,902,283
Total assets	2,960,938
Total current liabilities	267,264
Total liabilities	267,264
Equity	
Issued capital	5,776,711
Share-based payments reserve	1,176,398
Accumulated losses	(4,259,435)
Total equity	2,693,674

Contingent liabilities
M3 Mining Limited was a stand alone entity in the financial year ended 30 June 2022.

Significant accounting policies
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 24. 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 2023 %	Ownership interest 30 June 2022 %
M3 Mining (Edjudina) Pty Ltd	Australia	100%	-
M3 Mining (VB) Pty Ltd	Australia	100%	-
M3 Energy Pty Ltd	Australia	100%	-
M3 Corporation Pty Ltd	Australia	100%	-

Note 25. Earnings per share

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Loss after income tax attributable to the owners of M3 Mining Limited	(2,116,787)	(1,348,840)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	43,187,873	35,286,647
Weighted average number of ordinary shares used in calculating diluted earnings per share	43,187,873	35,286,647

	Cents	Cents
Basic loss per share	(4.90)	(3.82)
Diluted loss per share	(4.90)	(3.82)

As at reporting date, 14,800,000 Unlisted Options (which represent 14,800,000 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share.

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

	Consolidated 30 June 2023 $	Parent 30 June 2022 $
Loss after income tax expense for the year	(2,116,787)	(1,348,840)
Adjustments for:		
Depreciation	11,276	8,405
Share-based payments	276,278	-
Change in operating assets and liabilities:		
Increase in other receivables	(4,202)	(12,336)
Increase in prepayments	(1,261)	(26,983)
Increase in trade and other payables	38,394	163,278
Decrease in employee benefits	(1,465)	-
Net cash used in operating activities	(1,797,767)	(1,216,476)

Note 27. Events after the reporting period

Tenement E31/1265 was granted on 11th August 2023.

No other matter or circumstance has arisen since 30 June 2023 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 28. Share-based payments

Issue of shares

285,714 fully paid ordinary shares were issued at a price of $0.14 per share for the acquisition of an exploration asset an amount of $40,000 was recognised as an exploration and evaluation asset (note 11).

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 2023	Weighted average exercise price 30 June 2023	Number of options 30 June 2022	Weighted average exercise price 30 June 2022
Outstanding at the beginning of the financial year	7,800,000	$0.250	5,800,000	$0.250
Granted	7,000,000	$0.189	2,000,000	$0.250
Forfeited	-	$0.000	-	$0.000
Exercised	-	$0.000	-	$0.000
Expired	-	$0.000	-	$0.000
Outstanding at the end of the financial year	14,800,000	$0.221	7,800,000	$0.250
Exercisable at the end of the financial year	7,800,000	$0.250	7,800,000	$0.250

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2 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 28. 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	

For the options granted during the current financial year, an Option Pricing Model has been used with the valuation model inputs used to determine the fair value at the grant date, are as follows:

Assumption	Director Options Tranche A	Director Options Tranche B & C	Consultant Options Tranche A	Consultant Options Tranche B & C
Number issued	2,000,000	2,000,000	1,500,000	1,500,000
Valuation date	19 December 2022	19 December 2022	19 December 2022	19 December 2022
Expiry date	19 December 2025	19 December 2025	19 December 2025	19 December 2025
Expected volatility	100%	100%	100%	100%
Risk free interest rate (%)	3.14%	3.14%	3.14%	3.14%
Provision for employee exit	9.30%	-	9.30%	-
Expected life of Options	3 years	3 years	3 years	3 years
Exercise price	$0.189	$0.189	$0.189	$0.189
Grant date Share price	$0.125	$0.125	$0.125	$0.125
Value per option	$0.058	$0.069	$0.058	$0.069
Total value	$115,923	$137,644	$86,942	$103,290

The value of the Options are being expensed over the vesting period of the Options. During the year $141,384, was recognised as an expense in relation to the options.

Performance Rights

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

	Number of rights 30 June 2023	Number of rights 30 June 2022
Outstanding at the beginning of the financial year	-	-
Granted	3,800,000	-
Outstanding at the end of the financial year	3,800,000	-

Note 28. 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:

	Number issued			
Tranche	Simon Eley	Employee	Vesting condition	Expiry date
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		

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

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

Note 28. Share-based payments (continued)

Valuation assumptions:

	Tranche A	*Tranche B*	*Tranche C*	*Tranche D*
Simon Eley:				
Number	1,000,000	500,000	500,000	1,000,000
Valuation date	23 November 2022	23 November 2022	23 November 2022	23 November 2022
Expiry date	30 June 2025	30 June 2025	30 June 2025	30 June 2025
Share price at valuation date	$0.130	$0.130	$0.130	$0.130
Volatility	100%	100%	100%	100%
Risk free interest rate	3.14%	3.14%	3.14%	3.14%
Provision for employee exit	-	-	9.3%	-
Fair value per security	$0.130	$0.130	$0.106	$0.130
Total value	$130,000	$65,000	$52,889	$130,000
Employee:				
Number	250,000	300,000	250,000	
Valuation date	13 January 2023	13 January 2023	13 January 2023	
Expiry date	30 June 2025	30 June 2025	30 June 2025	
Share price at valuation date	$0.125	$0.125	$0.125	
Volatility	100%	100%	100%	
Risk free interest rate	3.14%	3.14%	3.14%	
Provision for employee exit	-	-	9.3%	
Fair value per security	$0.125	$0.125	$0.106	
Total value	$31,175	$37,500	$26,300	

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.

	Consolidated 30 June 2023 $	**Parent 30 June 2022 $**
Options issued to Directors and consultants	141,384	-
Performance rights issued	134,894	-
Share based payments expense	276,278	-
Shares issued for exploration acquisition	40,000	-
	316,278	-

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 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Russell Davis
Chairman

5 September 2023

William Buck
ACCOUNTANTS & ADVISORS

M3 Mining Limited
Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of M3 Mining Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the 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.

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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.

<table>
<tr><th colspan="2">VALUATION OF OPTIONS AND PERFORMANCE RIGHTS</th></tr>
<tr><th>Area of focus
Refer also to note 3 and 28</th><th>How our audit addressed it</th></tr>
<tr><td>The Group reported $276,278 of expenses for the year in respect of the following share-based payments:

<table><tr><th>Details</th><th>Amount
$</th></tr><tr><td>Options granted to Directors and Consultant</td><td>141,384</td></tr><tr><td>Performance rights granted to Directors and Consultant</td><td>134,894</td></tr><tr><td></td><td>276,278</td></tr></table>
Significant judgement and estimation by management is required in determining the share-based payment expense in the period for options and performance rights granted. Therefore, considered to be key audit matter.</td><td>Our audit procedures included:

- Assessing management's / 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.

- Critically reviewing management's assumptions regarding the likelihood of meeting the performance conditions for non-market-based conditions; and

- Assessing whether management's reporting and disclosure of share-based payments was in accordance with AASB 2 Share Based Payments.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 Group 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* 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.

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 has 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 these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 28 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of M3 Mining Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

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

CM

Conley Manifis
Director
Dated this 5th day of September 2023

The shareholder information set out below was applicable as at 17 August 2023.

Distribution of equitable securities

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

	ORDINARY SHARES		
Size of holding	Number of holders	% of issued capital	Number issued
1 to 1,000	30	0.01	5,858
1,001 to 5,000	96	0.62	289,257
5,001 to 10,000	85	1.47	683,351
10,001 to 100,000	323	27.34	12,716,319
100,001 and over	86	70.56	32,818,518
	620	100.00	46,513,303
Holding less than a marketable parcel	87	0.28	127,925

	M3MAH: OPTIONS EXPIRING 19-DEC-2025 EX $0.189			M3MAG: OPTIONS EPXIRING 19-DEC-2025 EX $0.189		
	Number of holders	% of total options issued	Number issued	Number of holders	% of total options 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	3,000,000	100.00%	4	4,000,000	100.00%	3
	3,000,000		4	4,000,000		3

	M3MAD: OPTIONS EXPIRING 30-JUN-2024 EX $0.25			PERFORMANCE RIGHTS		
	Number of holders	% of total options issued	Number issued	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	3	100.00%	4,000,000	2	100.00%	3,800,000
	3		4,000,000	2		3,800,000

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
RESMIN PTY LTD <SPE INVESTMENT A/C>	2,707,812	5.82
BROWN BRICKS PTY LTD <HM A/C>	1,611,979	3.47
DAVIS FAMILY CAPITAL PTY LTD <THE DAVIS SUPER FUND A/C>	1,249,999	2.69
MR ZBIGNIEW WALDEMARL LUBIENIECKI	1,169,808	2.51
MR IAN THOMAS CROFT	1,135,000	2.44
MR THOMAS FRANCIS CORR	1,000,000	2.15
JAPL NOMINEES PTY LTD <JAPL INVESTMENT A/C>	1,000,000	2.15
STEVSAND INVESTMENTS PTY LTD <JAPL INVESTMENT A/C>	950,980	2.04
STRADA DORO PTY LTD	937,500	2.02
MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	908,319	1.95
MR BRIAN PETER BYASS	888,793	1.91
FORMICA INVESTMENTS PTY LTD <THE FORMICA FAMILY S/F A/C>	850,000	1.83
MR LINDSAY GRANT FRANKER	731,250	1.57
AURELIUS FINANCE PTY LTD <AURELIUS SUPER FUND A/C>	667,534	1.44
ACN 139 886 025 PTY LTD	631,423	1.36
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL CLIENT DRP>	604,171	1.30
MAT CONSULTING PTY LTD	598,731	1.29
MR SCOTT BERRY	595,000	1.28
SUNSET CAPITAL MANGEMENT PTY LTD <SUNSET SUPERFUND A/C>	583,724	1.25
MR ANDREW EDWIN YOUNG	519,918	1.12
	19,341,941	41.59

Unquoted equity securities

	Number on issue	Number of holders
M3MAD: UNLISTED OPTIONS EXERCISABLE AT $0.25 EXPIRY 30-JUN-2024	7,800,000	13
M3MAH: UNLISTED OPTIONS EXERCISABLE AT $0.189 EXPIRY 19-DEC-2025	3,000,000	4
M3MAG: UNLISTED OPTIONS EXERCISABLE AT $0.189 EXPIRY 19-DEC-2025	4,000,000	3
M3MAF: PERFORMANCE RIGHTS	3,800,000	2

The following persons hold 20% or more of unquoted equity securities:

Name	Class	Number held
KING CORPORATE PTY LTD	Unlisted options exercisable at $0.25 expiry 30/06/2024	2,000,000
DAVIS FAMILY CAPITAL PTY LTD <THE DAVIS SUPER FUND>	Unlisted options exercisable at $0.189 expiry 19/12/2025	2,000,000
KING CORPORATE PTY LTD	Unlisted options exercisable at $0.189 expiry 19/12/2025	1,400,000
ZBIGNIEW WALDEMAR LUBIENIECKI	Unlisted options exercisable at $0.189 expiry 19/12/2025	1,000,000
MR CHRISTOPHER NEWMAN	Unlisted options exercisable at $0.189 expiry 19/12/2025	1,000,000
ELOHIM NOMINEES PTY LTD <EAGLE EQUITY A/C>	Unlisted options exercisable at $0.189 expiry 19/12/2025	600,000
RESMIN PTY LTD <SPE INVESTMENT A/C>	Performance rights	3,000,000

Substantial holders

There are no substantial holders in the Company.

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 show of hands every person present who is a Member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held. None of the options have any voting rights.

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

Corporate Governance

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

Tenements

Tenement	Project	Status
E08/3220	Victoria Bore	Granted
E08/3326	Victoria Bore	Pending
E08/3427	Victoria Bore	Pending
E08/3428	Victoria Bore	Pending
E08/3429	Victoria Bore	Pending
E08/3430	Victoria Bore	Pending
E08/3431	Victoria Bore	Pending
E08/3440	Victoria Bore	Pending
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 (11 August 2023)
E31/1344	Edjudina	Pending
E31/1345	Edjudina	Pending
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