



M3 Mining Limited

(ACN 644 548 434)

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM

Monday, 27 October 2025

11:00AM AWST

To be held in person at:

Level 8, 216 St Georges Terrace, Perth WA 6000

This Notice of General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9481 0389.

NOTICE OF MEETING

Notice is given that the General Meeting of Shareholders of M3 Mining Limited (ACN 644 548 434) (**Company**) at Level 8, 216 St Georges Terrace, Perth WA 6000 on 27 October 2025 commencing at 11:00AM AWST.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00PM AWST on 25 October 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Ratification of Prior Issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,500,000 Tranche 1 Placement Shares issued under the Company's Listing Rule 7.1 capacity on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Placement Participant); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 – Approval to issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 112,500,000 Tranche 2 Placement Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Tranche 2 Placement Participants); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 – Approval to issue Lead Manager Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 20,000,000 Lead Manager Options on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolutions 4(a) – 4(c) – Approval to issue Incentive Options to Directors

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue a total of 9,000,000 Incentive Options to Directors as follows:

- (a) 3,000,000 Incentive Options to Mr Alan Armstrong (and/or his nominee);*
- (b) 3,000,000 Incentive Options to Mr Tyler Formica (and/or his nominee); and*
- (c) 3,000,000 Incentive Options to Mr Ariel King (and/or his nominee),*

on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion

The Company will disregard any votes cast in favour of:

- (a) Resolution 4(a) by or on behalf of:
 - (i) Mr Alan Armstrong (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) an associate of that person or those persons;
- (b) Resolution 4(b) by or on behalf of:
 - (i) Mr Tyler Formica (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (i) an associate of that person or those persons;
- (c) Resolution 4(c) by or on behalf of:
 - (i) Mr Ariel King (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
 - (ii) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 4 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 4 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Dated 25 September 2025

BY ORDER OF THE BOARD

Alan Armstrong
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Level 8, 216 St Georges Terrace, Perth WA 6000 on Monday, 27 October 2025 commencing at 11:00AM AWST.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting via virtual means or attend in person, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via virtual means or voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolutions 4(a) – 4(c).

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolutions 4(a) – 4(c) by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

(a) Online

Vote online at <https://investor.automic.com.au/#loginsah> and simply follow the instructions on the enclosed proxy form.

(b) By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Automic, GPO Box 5193, Sydney NSW 2001
IN PERSON	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
BY EMAIL	meetings@automicgroup.com.au
BY FAX	+61 2 8583 3040
BY MOBILE	Scan the QR Code on your Proxy Form and follow the prompts

3. Resolution 1 – Ratification of Prior Issue of Tranche 1 Placement Shares

3.1 Background to Placement

On 8 September 2025, the Company announced that it has received firm commitments to raise \$2,250,000 (before costs) through a placement of 125,000,000 Shares at an issue price of \$0.018 per share (**Placement Shares**) (**Placement**).

The Placement will be completed in two tranches as follows:

- (i) 12,500,000 Placement Shares (**Tranche 1 Placement Shares**) were issued on 15 September 2025 without Shareholder approval pursuant to the Company's placement capacity under Listing Rule 7.1 to raise approximately \$225,000 (before costs) (**Tranche 1 Placement**); and
- (ii) the remaining 112,500,000 Placement Shares (**Tranche 2 Placement Shares**) will be issued subject to shareholder approval (being the subject of Resolution 2 of this Notice) to raise up to approximately \$2,025,000 (before costs) (**Tranche 2 Placement**).

CPS Capital Group Pty Ltd acted as lead manager to the Placement (**Lead Manager**).

Funds raised from the Placement will be used towards exploration activities at Victoria Bore and Edjudina, assessing opportunities to expand or diversify the Company's portfolio and general working capital.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 12,500,000 Tranche 1 Placement Shares.

3.2 ASX Listing Rule 7.1

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

3.3 ASX Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

3.4 Technical Information required by ASX Listing Rule 14.1A

If Resolution 1 is passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

3.5 Technical Information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (i) the Tranche 1 Placement Shares were issued to First One Realty Pty Ltd (**Tranche 1 Placement Participant**);
- (ii) a total of 12,500,000 Tranche 1 Placement Shares were issued pursuant to the Company's Listing Rule 7.1;
- (iii) the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iv) the Tranche 1 Placement Shares were issued on 15 September 2025;
- (v) the issue price of the Tranche 1 Placement Shares was \$0.018 each;
- (vi) the purpose of the issue of the Tranche 1 Placement Shares was to raise approximately \$225,000 (before costs). Funds raised from the Tranche 1 Placement

will be aggregated with the funds to be raised under the Tranche 2 Placement and applied in the manner set out in Section 3.1;

- (vii) the Tranche 1 Placement Shares were not issued under an agreement; and
- (viii) a voting exclusion statement is set out in the Notice.

4. Resolution 2 – Approval to issue Tranche 2 Placement Shares

4.1 General

As set out in Section 3.1, the issue of the Tranche 2 Placement Shares will be subject to Shareholder approval. Resolution 2 seeks Shareholder approval for the issue of up to 112,500,000 Tranche 2 Placement Shares to the Placement Participants.

4.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The effect of Resolution 2 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date. The Company will also raise up to \$2,025,000 (before costs) from the issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, and no further funds will be raised.

4.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (i) the Tranche 2 Placement Shares will be issued to the sophisticated and professional investors who are clients of the Lead Manager (**Tranche 2 Placement Participants**). The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Tranche 2 Placement from non-related parties of the Company;
- (ii) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the Tranche 2 Placement Participants will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company at the time of issue;
- (iii) a total of 112,500,000 Tranche 2 Placement Shares will be issued;

- (iv) the Tranche 2 Placement Shares to be issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (v) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (vi) the issue price of the Tranche 2 Placement Shares is \$0.018 each;
- (vii) the purpose of the issue of the Tranche 2 Placement Shares is to raise up to approximately \$2,025,000 (before costs). Funds raised from the Tranche 2 Placement will be aggregated with the funds raised from the Tranche 1 Placement and applied in the manner set out in Section 3.1;
- (viii) the Tranche 2 Placement Shares are not being issued under an agreement;
- (ix) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (x) a voting exclusion statement is included in this Notice.

5. Resolution 3 – Approval to issue Lead Manager Options

5.1 General

As set out in Section 3.1, CPS Capital Group Pty Ltd acted as lead manager to the Placement.

Resolution 3 seeks Shareholder approval for the issue of 20,000,000 Options (exercisable at \$0.06 on or before 2 years from the date of issue) in consideration for lead manager services provided by the Lead Manager for the Placement (**Lead Manager Options**).

The Lead Manager Options are being issued pursuant to a lead manager mandate entered between the Company and CPS on 4 September 2025 (**Lead Manager Mandate**).

The material terms of the Lead Manager Mandate are as follows:

- (i) (**Engagement**): the Lead Manager has been engaged to co-ordinate and lead manage the Placement;
- (ii) (**Fees**): as consideration for provision of the lead manager services, the Company has agreed to:
 - (i) pay a fee of 6% (plus GST) of the total amount raised under the Placement; and
 - (ii) subject to Shareholder approval, issue to the Lead Manager (and/or its nominees) 20,000,000 Lead Manager Options.

The Lead Manager Mandate is otherwise on terms and conditions that are considered standard for an agreement of this nature.

5.2 ASX Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2 above.

The effect of Resolution 3 will be to allow the Company to issue the Lead Manager Options pursuant to the Lead Manager Mandate during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and may be required to provide the Lead Manager with alternate cash consideration in lieu of the Lead Manager Options.

5.4 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (i) the Lead Manager Options will be issued to CPS Capital Group Pty Ltd (and/or its nominees);
- (ii) a total of 20,000,000 Lead Manager Options will be issued;
- (iii) the Lead Manager Options will be issued on the terms and conditions set out in Schedule 2;
- (iv) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules);
- (v) the Lead Manager Options will be issued at a nominal issue price, as the Lead Manager Options are being issued as part consideration for lead manager services provided in respect of the Placement. The Company will not receive any other consideration for the issue of the Lead Manager Options (other than in respect of funds received on exercise of the Lead Manager Options);
- (vi) the Lead Manager Options will be issued for the purpose of satisfying the Company's obligation to pay the required fees under the Lead Manager Mandate;
- (vii) the Lead Manager Options will be issued pursuant to the Lead Manager Mandate, a summary of the material terms of this agreement is set out in Section 5.1;
- (viii) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and
- (ix) a voting exclusion statement is included in this Notice.

6. Resolutions 4(a) – 4(c) – Approval to issue Incentive Options to Directors

6.1 General

Resolutions 4(a) to 4(c) seek the approval of Shareholders for the issue of a total of 9,000,000 Options (exercisable at \$0.06 on or before 2 years from the date of issue) to the Directors (**Incentive Options**) comprising:

- (i) 3,000,000 Incentive Options to Mr Alan Armstrong (and/or his nominees) (the subject of Resolution 4(a));
- (ii) 3,000,000 Incentive Options to Mr Tyler Formica (and/or his nominees) (the subject of Resolution 4(b)); and
- (iii) 3,000,000 Incentive Options to Mr Ariel King (and/or his nominees) (the subject of Resolution 4(c)),

in accordance with sections 195(4) and 208 of the Corporations Act and Listing Rule 10.11.

6.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 4(a) – 4(c) (as applicable to each Director) by virtue of the fact that Resolutions 4(a) – 4(c) are concerned with the issue of Incentive Options to the Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

6.3 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Given that all the Directors have a material personal interest, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act. Shareholder approval is therefore sought for the purposes of Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (i) a related party;
- (ii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (iii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (iv) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (v) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Incentive Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the proposed issue of the Incentive Options requires the approval of Shareholders under Listing Rule 10.11.

6.5 Technical information required by ASX Listing Rule 14.1A

If Resolutions 4(a) – 4(c) are passed, the Company will be able to proceed with the issue of the Incentive Options to Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Options (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 4(a) – 4(c) are not passed, the Company will not be able to proceed with the issue of the Incentive Options and the Company may have to consider alternative commercial means to incentivise the Directors.

6.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4(a) – 4(c):

- (i) the Incentive Options will be issued to Mr Alan Armstrong, Mr Tyler Formica and Mr Ariel King (and/or their respective nominees);
- (ii) each of Mr Alan Armstrong, Mr Tyler Formica and Mr Ariel King fall within the category of Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (iii) a total of 9,000,000 Incentive Options is proposed to be issued to the Directors as follows:
 - (i) 3,000,000 Incentive Options to Mr Alan Armstrong (and/or his nominees) (the subject of Resolution 4(a));
 - (ii) 3,000,000 Incentive Options to Mr Tyler Formica (and/or his nominees) (the subject of Resolution 4(b)); and
 - (iii) 3,000,000 Incentive Options to Mr Ariel King (and/or his nominees) (the subject of Resolution 4(c));

- (iv) the Incentive Options will be issued on the terms and conditions set out in Schedule 2.
- (v) the Incentive Options will be granted to the Directors no later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules);
- (vi) the Incentive Options will be issued for nil cash consideration;
- (vii) the purpose of the issue of Incentive Options is to provide an additional performance linked incentive component in the remuneration package for the Directors to further align their interests with those of Shareholders, to motivate and reward their performance and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (viii) the relevant interests of the Directors (held directly or indirectly) in securities of the Company as at the date of this Notice are:

Related Party	Shares	Options	Performance Rights
Mr Alan Armstrong	–	–	–
Mr Tyler Formica ¹	1,275,000	–	–
Mr Ariel King ²	1,400,000	2,000,000	1,500,000

Notes:

- 1 Comprising 1,275,000 Shares held indirectly via Formica Investments Pty Ltd <The Formica Family S/F A/C>, an entity of which Mr Formica is a director and beneficiary.
- 2 Comprising:
 - (a) 100,000 Shares held directly;
 - (b) 1,300,000 Shares, 1,400,000 Options (exercisable at \$0.189 on or before 19 December 2025) and 1,050,000 Performance Rights held indirectly via King Corporate Pty Ltd, an entity of which Mr King is a director and shareholder; and
 - (c) 600,000 Options (exercisable at \$0.189 on or before 19 December 2025) and 450,000 Performance Rights held indirectly via La Paz Resources Pty Ltd <Two Eight Feb 20 Family A/C>, an entity associated with Mr King.

- (ix) the remuneration from the Company to each Director and his associates for the prior financial year and the proposed remuneration for the current financial year are set out below:

Director	Current Financial Year (ending 30 June 2026)	Prior Financial year (ending 30 June 2025) ¹
Mr Alan Armstrong ¹	\$48,000	\$4,000
Mr Tyler Formica ²	\$48,000	\$4,000
Mr Ariel King	\$48,000	\$40,000

Notes:

- 1 Mr Armstrong was appointed as Non-Executive Director on 2 June 2025. For FY25, Mr Armstrong received \$4,000. For FY26, Mr Armstrong is entitled to receive a salary of \$48,000 per annum (plus superannuation).

- 2 Mr Formica was appointed as Non-Executive Director on 2 June 2025. For FY25, Mr Formica received \$4,000. For FY26, Mr Formica is entitled to receive a salary of \$48,000 per annum (plus superannuation).
- 3 Mr King was appointed as Non-Executive Director on 16 November 2022. For FY25, Mr King received \$40,000. For FY26, Mr King is entitled to receive a salary of \$48,000 per annum (plus superannuation).

- (x) the Incentive Options are not being issued under any agreement;
- (xi) the value of the Incentive Options and the pricing methodology is set out in Schedule 3;
- (xii) if the Incentive Options are exercised, a total of 9,000,000 Shares would be issued. This will increase the number of Shares on issue from 208,805,374 (assuming Resolution 2 is passed and the Tranche 2 Placement Shares are issued) to 217,805,374 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 4.13%;
- (xiii) if Mr Alan Armstrong, Mr Tyler Formica and Mr Ariel King exercise the Incentive Options the subject of Resolutions 4(a) – 4(c) and no other Shares are issued by the Company, they would hold 1.38%, 1.96% and 2.02% respectively (which includes their current Shareholding noted in Section 6.6(viii)), on an undiluted basis;
- (xiv) the highest and lowest closing prices of Shares on the ASX during the 12 months preceding the date of this Notice, and the latest closing price, are set out below;

	Price	Date
Highest	\$0.058	18 February 2025 – 21 February 2025
Lowest	\$0.022	12 June 2025 and 13 June 2025
Last	\$0.026	19 September 2025

- (xv) the Company has agreed to issue the Incentive Options to the Directors (subject to Shareholder approval) for the following reasons:
 - (i) to provide cost effective remuneration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations;
 - (ii) the Incentive Options are unquoted, therefore the issue of the Incentive Options has no immediate dilutionary impact on Shareholders; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Options on the terms proposed;

- (xvi) the number of Incentive Options to be issued to each of the Directors has been determined upon a consideration of:
 - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Directors; and
 - (iii) incentives to attract and ensure continuity of service of the Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (xvii) each Director has a material personal interest in the outcome of Resolutions 4(a) – 4(c) on the basis that all the Directors (or their respective nominee/s) are to be issued Incentive Options. For this reason, the Directors do not believe that it is appropriate to make recommendations on Resolutions 4(a) – 4(c) of this Notice;
- (xviii) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions; and
- (xix) a voting exclusion statement is included for Resolutions 4(a) – 4(c) of this Notice.

SCHEDULE 1– Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means M3 Mining Limited (ACN 644 548 434) .

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Incentive Options has the meaning given to it in Section 6.1.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager has the meaning given to it in Section **Error! Reference source not found..**

Lead Manager Mandate has the meaning given to it in Section 5.1.

Lead Manager Options has the meaning given to it in Section 5.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given to it in Section 3.

Placement Shares has the meaning given to it in Section 3.

Proxy Form means the proxy form attached to the Notice.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Tranche 1 Placement Participant has the meaning given to it in Section 3.5(i).

Tranche 2 Placement Participants has the meaning given to it in Section 4.4(i)

Tranche 1 Placement Shares has the meaning given to it in Section 3.

Tranche 2 Placement Shares has the meaning given to it in Section 3.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2 – Terms of Lead Manager Options and Incentive Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.06 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AWST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 – Valuation of Incentive Options

The Incentive Options to be issued to the Directors pursuant to Resolutions 4(a) – 4(c) have been valued by internal management using a Black-Scholes option pricing model based on the assumptions set out below.

Valuation:

Assumptions:	
Valuation date	11 September 2025
Market price of Shares	\$0.027
Exercise price	\$0.06
Expiry date	2 years from date of issue
Risk free interest rate	3.435%
Expected volatility (discount)	100%
Indicative value per Incentive Option	0.011
Total Value of Incentive Options	\$99,000
Alan Armstrong (Resolution 4(a))	\$33,000
Tyler Formica (Resolution 4(b))	\$33,000
Ariel King (Resolution 4(c))	\$33,000



M3 Mining Limited | ABN 98 644 548 434

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **11:00am (AWST) on Saturday, 25 October 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

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