

GREEN BAY COPPER-GOLD

A high-grade ready-to-go copper-gold mining project with world class exploration upside in Newfoundland, Canada

- ▶ Company led by former Bellevue Gold and Northern Star executives with a proven track record
- ▶ Targeting large scale rapid resource growth
- ▶ World-class exploration upside
- ▶ Exceptional infrastructure including underground mines, processing plant, port and hydro power
- ▶ Tier one mining jurisdiction

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NO NEW INFORMATION OR DATA – PICKLE CROW AND GREEN BAY PROJECT

This presentation contains references to Mineral Resource estimates, all of which have been extracted from the Company's ASX announcement dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t". All future references in this presentation that relate to the Mineral Resource Estimate should be read in conjunction with the aforementioned ASX release. The Company confirms that it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate (Inferred Resource – 11.9 Mt @ 7.2 g/t gold for 2.8M ounces of gold) in that announcement continue to apply and have not materially modified. The Company first announced the foreign estimate for the Green Bay Project on 31/8/2023. The current foreign estimate for the Green Bay project is 39.2Mt @ 1.83%Cu, 0.3g/t Au and 2.7g/t Ag for 811kt CuEq. The foreign estimate is prepared in accordance with Canadian National Instrument 43-101. The estimate is a foreign estimate and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with JORC 2012 and it is uncertain that following further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012. Metal equivalents calculated using a copper price of US\$8,295/t, gold price of US\$1,912/oz and a silver price of US\$22.59/oz. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (0.74112 \times Au(g/t)) + (0.00876 \times Ag(g/t))$. No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold. This announcement also contains references to exploration results that were reported in accordance with ASX Listing Rule 5.7. The Company confirms that it is not in possession of any new information or data relating to the foreign estimate or exploration results that materially impacts on the reliability of the estimate or exploration results or the Company's ability to verify the foreign estimate in accordance with the JORC Code 2012. The Company confirms the supporting information provided in the initial market announcement referred to in Listing Rule 5.12 continues to apply and has not materially changed. This presentation also contains references to certain Exploration Results that were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcements of 28/01/2020, 26/03/2020, 01/09/2020, 11/11/2020, 19/01/2021, 7/04/2021, 16/06/2021, 15/07/2021, 2/08/2021, 5/10/2021, 2/12/2021, 18/1/2022, 3/5/2022, 23/6/2022, 22/11/2022, 24/1/2023 and 31/8/2023. Auteco confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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Overview



THE OPPORTUNITY

- ▶ A significant ready-to-go underground copper-gold mine in Newfoundland, Canada
- ▶ Rapid and immediate resource growth potential
- ▶ Aim to significantly up-scale the operation to match an up-scaled ore body
- ▶ Exceptional exploration upside



THE ASSETS

- ▶ Long history of producing high-grade copper from consistent VMS style mineralisation
- ▶ Current resources of 39.2Mt at 1.83% copper & 0.5g/t gold for 811kt at 2.07% copper equivalent^{1,2} (68% in M&I resource category)
- ▶ Fully permitted, de-watered accessible underground mine
- ▶ Over A\$250M of existing infrastructure, underground mines, processing plant, port facility, camp
- ▶ Low-cost hydro power available



STRATEGIC RATIONALE

- ▶ Diversification into a key battery metal with continued exposure to gold
- ▶ Clear potential for a near to medium term significant copper operation
- ▶ Existing in-country Canadian team and management experience
- ▶ Compliments existing high-grade 2.8Moz Pickle Crow gold assets in Canada
- ▶ Board and management team with a proven track record of value creation

1. Prepared in accordance with Canadian National Instrument 43-101. The estimate is a foreign estimate and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with JORC 2012 and it is uncertain that following further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012. 2. Metal equivalents calculated using a copper price of US\$8,295/t, gold price of US\$1,912/oz and a silver price of US\$22.59/oz. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (0.74112 \times Au(g/t)) + (0.00876 \times Ag(g/t))$. No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.

A Leadership team with proven success in the resources sector



Ray Shorrocks
NON-EXECUTIVE CHAIRMAN

Previous Chairman of **Bellevue Gold**, Non-Executive Chair of **Alicanto Minerals**

30 years' experience working in the Resources investment banking industry, highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets.

Significant track record of transactions in the metals and mining sectors



Steve Parsons
PROPOSED MANAGING DIRECTOR

Founder and Previous Managing Director and current Non-Executive director of **Bellevue Gold (ASX 200)** and previous founder and Managing Director **Gryphon Minerals (ASX 200)**

Experienced geologist with a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth.



Michael Naylor
PROPOSED EXECUTIVE DIRECTOR

Non-Executive Director of **Bellevue Gold (ASX200)** and Non-Executive Director of **Cygnus Metals**

26 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant

Involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management teams.



Kevin Tomlinson
NON-EXECUTIVE DIRECTOR

Non-Executive Independent Chair of **Bellevue Gold (ASX200)**, former Chair of **Cardinal Resources** and non-executive director of **Centamin PLC**

Highly experienced mining executive with over 40 years' experience across geology, investment banking and M&A in multiple jurisdictions including Canada, Australia, Africa and the UK.

Previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus



Darren Cooke
CHIEF EXECUTIVE OFFICER

Previously held senior positions with **Northern Star Resources**, **Newmont Mining** and **Barrick Gold**

Geologist with over 27 years' experience. Extensive gold industry experience in Australia and North America spanning regional and near mine exploration, production geology, engineering planning and corporate development

Previous positions include Kalgoorlie district geology manager for Barrick Gold and Principal Geologist – BD for Northern Star Resources



Maddison Cramer

JOINT COMPANY SECRETARY

Bellevue Gold, **Midas Minerals**, **Cygnus Metals**



William Nguyen

CHIEF FINANCIAL OFFICER & JOINT COMPANY SECRETARY

Regis, **Cliffs Natural Resources**



Juan Gutierrez

GROUP CHIEF GEOLOGIST

Northern Star, **Golder Associates**



Tabatha LeBlanc

VICE PRESIDENT – ENVIRONMENT & COMMUNITY

Generation Mining, **Trans Canada Pipeline**

Un-mined high-grade ore ready to go, drill hits open in all directions

74.8m @ 9.0% Cu & 2.2g/t Au (R19-745-08)¹

20.7m @ 4.4% Cu & 2.1g/t Au (R19-745-04)

34.9m @ 5.8% Cu (R22-795-14)²

18.4m @ 4.5% Cu (R22-795-02)²

28.0m @ 3.3% Cu (R22-795-13)²

19.2m @ 10.3% Cu (R22-795-06)²

22.6m @ 4.4% Cu (R22-795-08)²

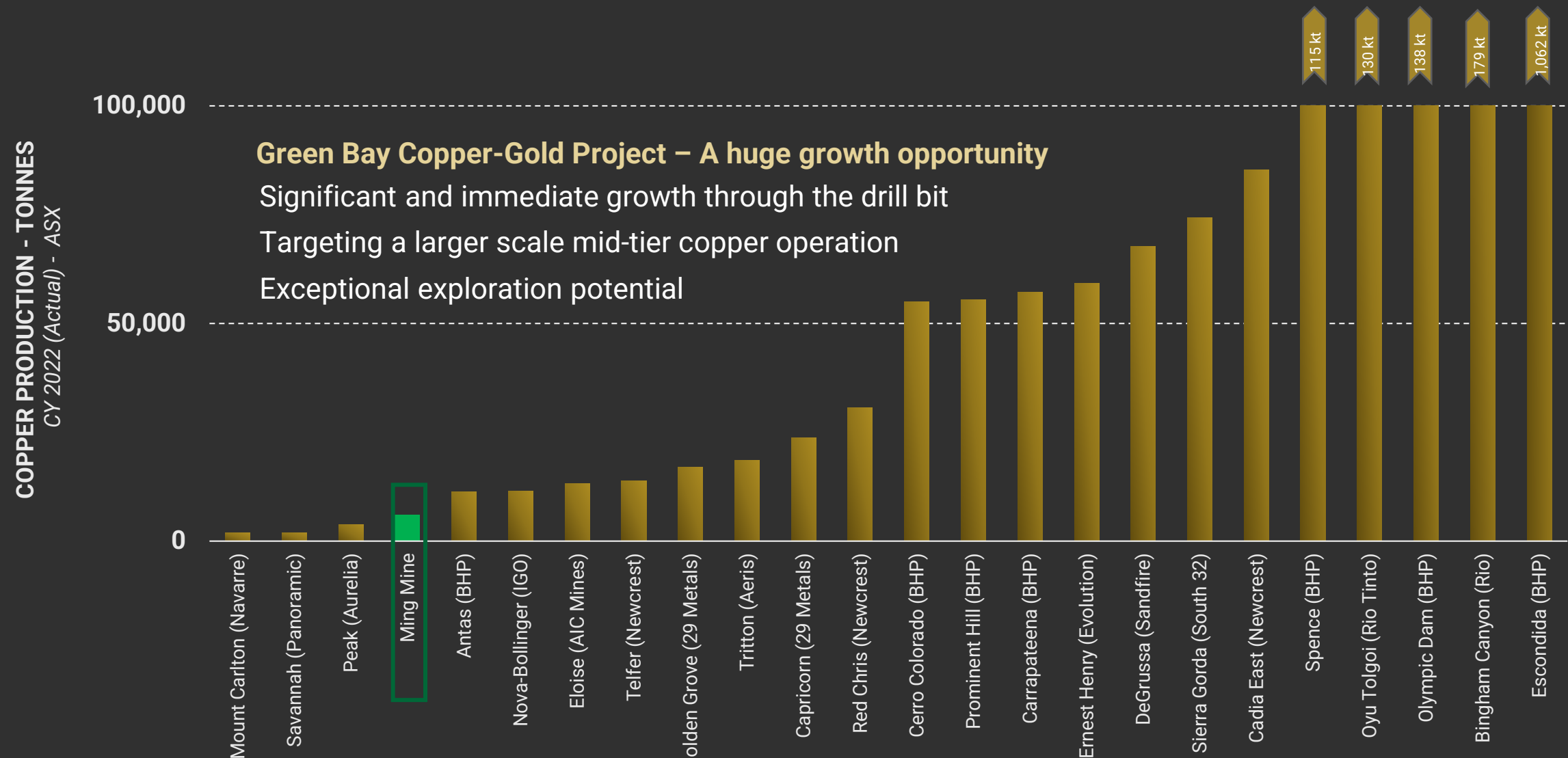
18.0m @ 4.6% Cu (R22-707-11)²

13.5m @ 2.3% Cu & 4.9g/t Au (R17-660-30)²

49.1m @ 6.2% Cu & 1.8g/t Au (R21-785-17)¹

- ▶ Walk up drill targets for immediate drill testing
- ▶ High-grade copper–gold massive sulphide style mineralisation
- ▶ Up to 25m in thickness, 135m in width and strike down plunge +700m **OPEN**
- ▶ Lodes are consistent and predictable
- ▶ Huge opportunity to utilize Down-Hole-Electro-Magnetics (DHEM) for targeting – similar to Bellevue Gold

A LACK OF QUALITY COPPER OPPORTUNITIES ON THE ASX



Very few ASX-listed companies with over 30,000 tonnes attributable copper production in 2022

A low-cost acquisition that transforms AuTECO into a leading ASX copper-gold developer

UPSIDE



Significant Resource Growth

- ▶ Mineralisation is open
- ▶ Multiple parallel lodes
- ▶ No regional exploration in the past 25 years
- ▶ Geophysical targeting

Operational Upside

- ▶ Drilling to demonstrate a significantly larger resource to underscore a significantly larger operation

MINES



Operationally ready UG mine

- ▶ Ming Mine open and accessible to 950m depth
- ▶ Simple continuous high-grade orebodies
- ▶ Dewatered ready to go (currently on care and maintenance)
- ▶ Numerous stopes ready to mine
- ▶ Multiple drill ready UG platforms

RESOURCES



High Grade Copper-Gold

- ▶ Current resource of 39.2Mt @ 1.83% copper & 0.5g/t gold for 811kt at 2.07% copper equivalent^{1,2}
- ▶ High-confidence with 68% in the M&I resource category¹
- ▶ 370koz of gold and 3.4Moz of Silver
- ▶ Simple metallurgical processing with recoveries of 96%

INFRASTRUCTURE



+A\$250M of Infrastructure

- ▶ Fully permitted operation
- ▶ Over 20km of underground development
- ▶ Processing Plant
 - ▶ Crushing & Floatation
 - ▶ 1,500tpd / 500ktpa
- ▶ Port with concentrate storage
- ▶ Shaft
- ▶ Surface workshops, offices & 50-person camp
- ▶ Hydro Power

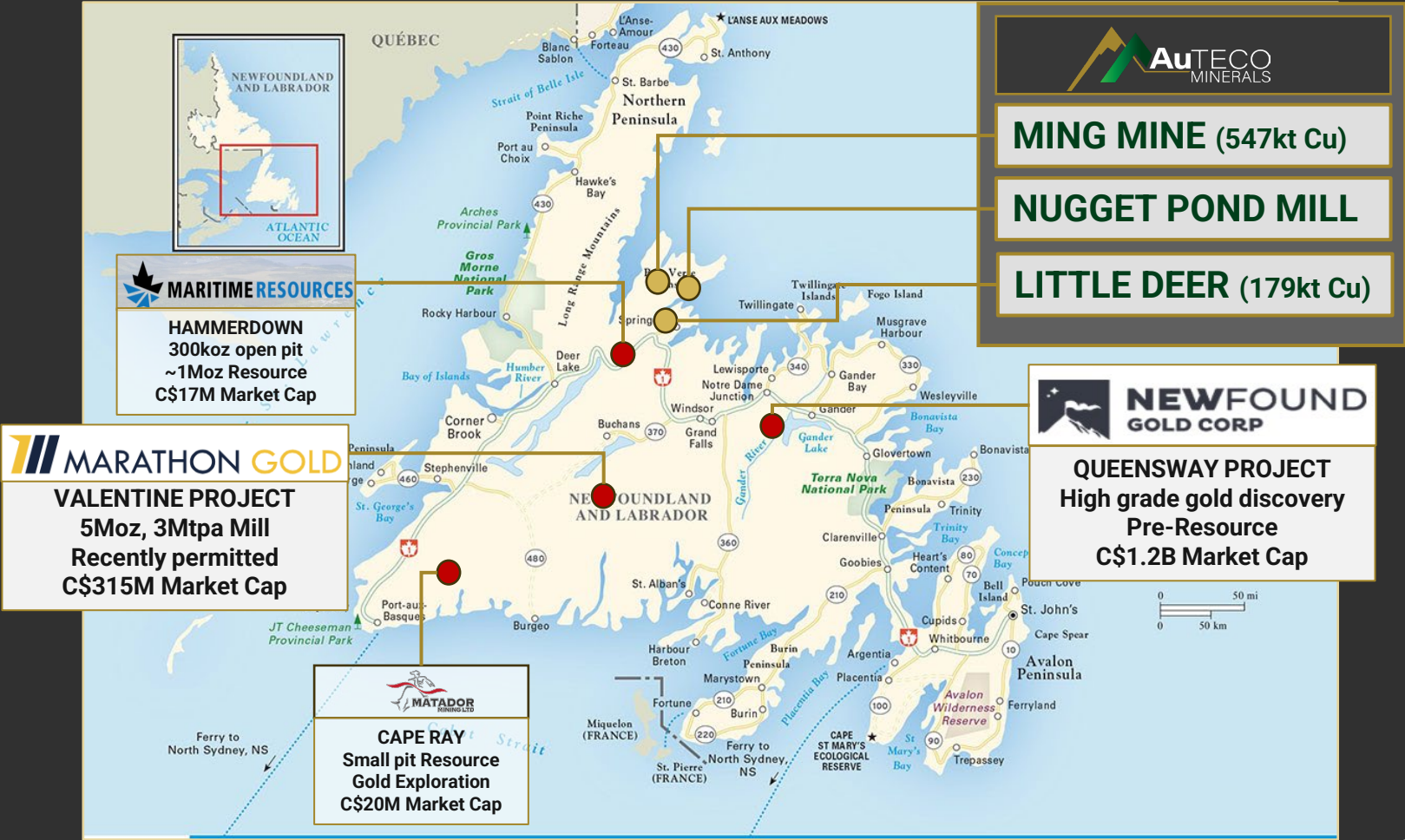
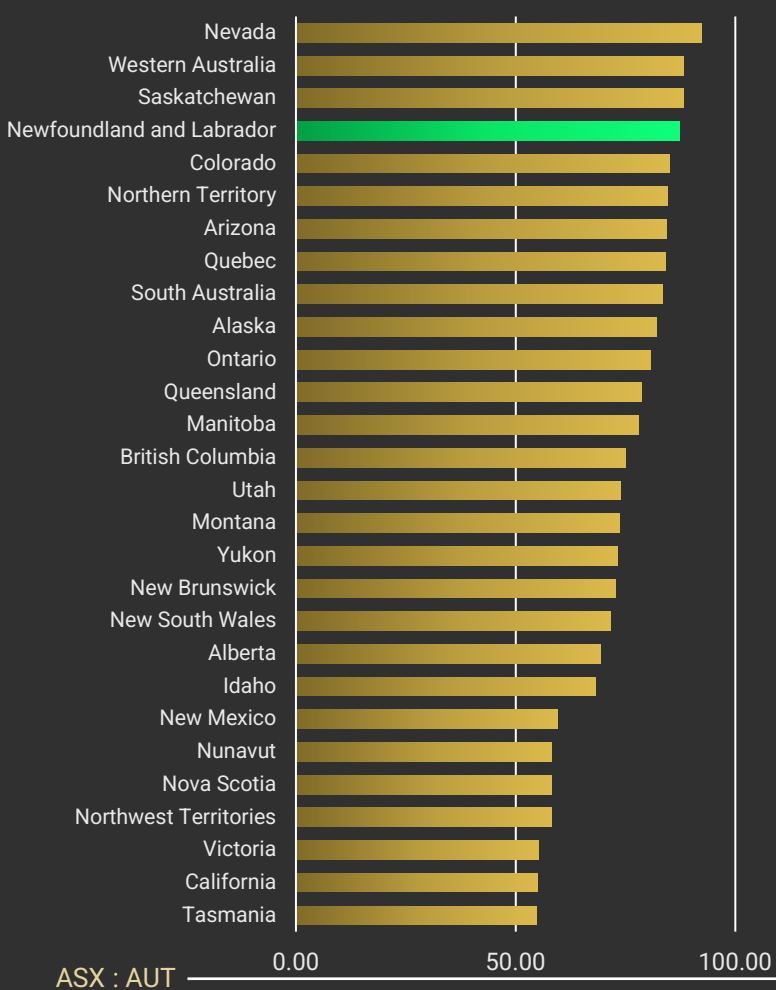
ONE OF THE BEST MINING JURISDICTIONS GLOBALLY



Newfoundland is a top 4 jurisdiction for mining investment

FRASER INSTITUTE 2022 SURVEY
Mining Investment Attractiveness Index¹

NEWFOUNDLAND
First Class Location with Year-Round Access

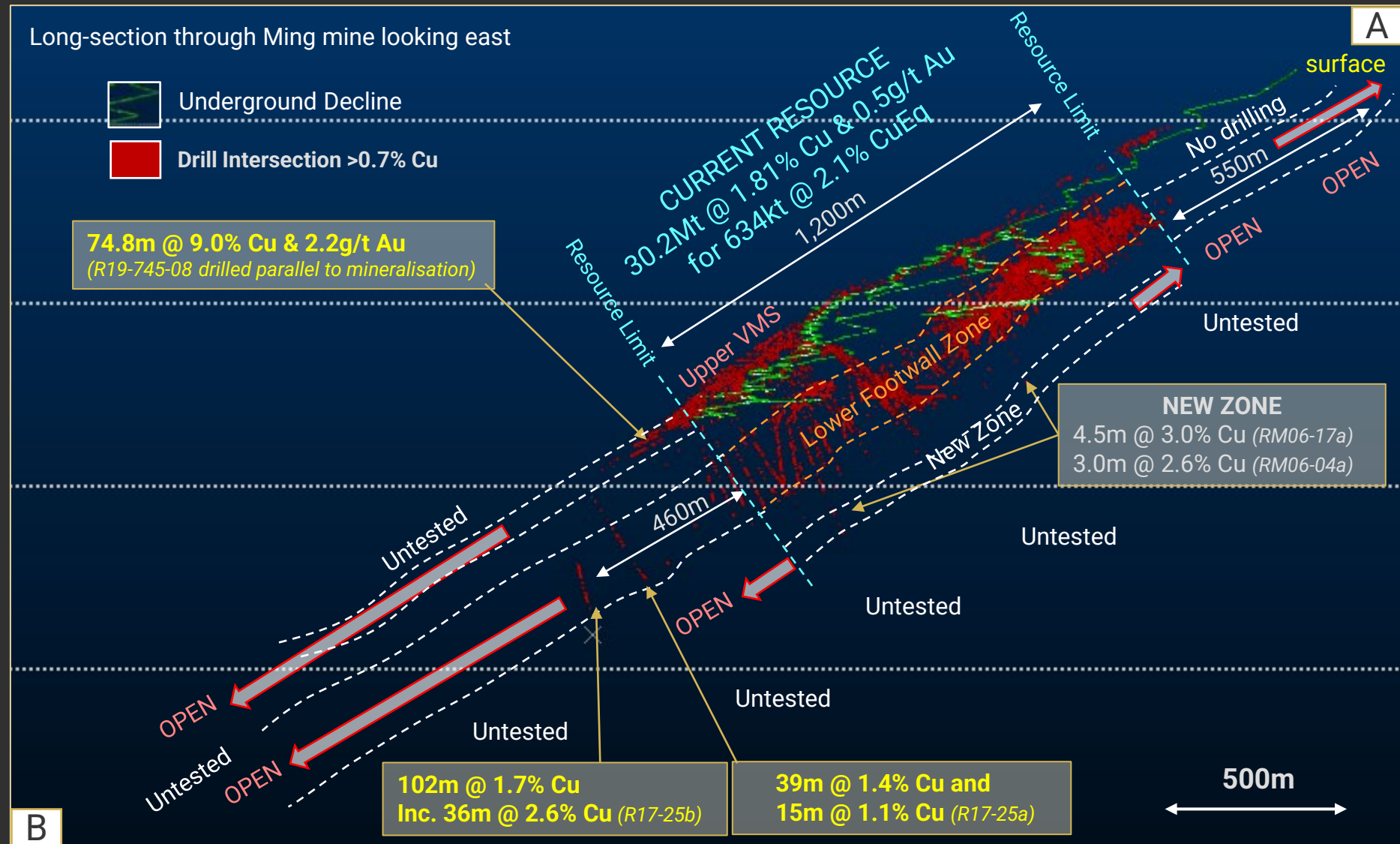
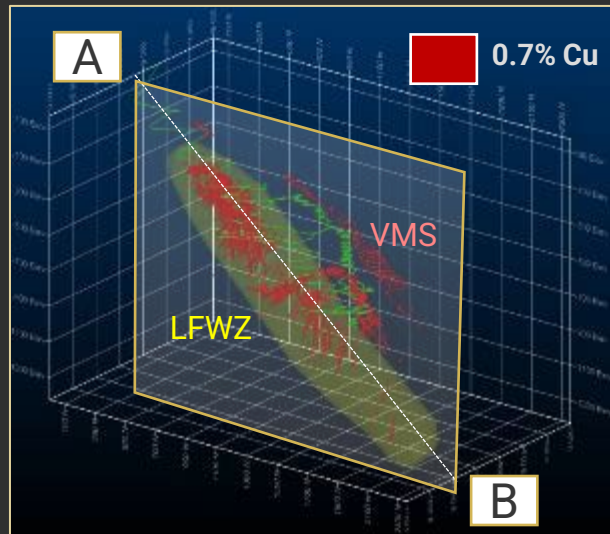


1. Data Source: Fraser Institute Annual Survey of Mining Companies 2022, May 2023

WORLD-CLASS EXPLORATION UPSIDE – READY TO DRILL TARGETS

Immediately creating value through drilling

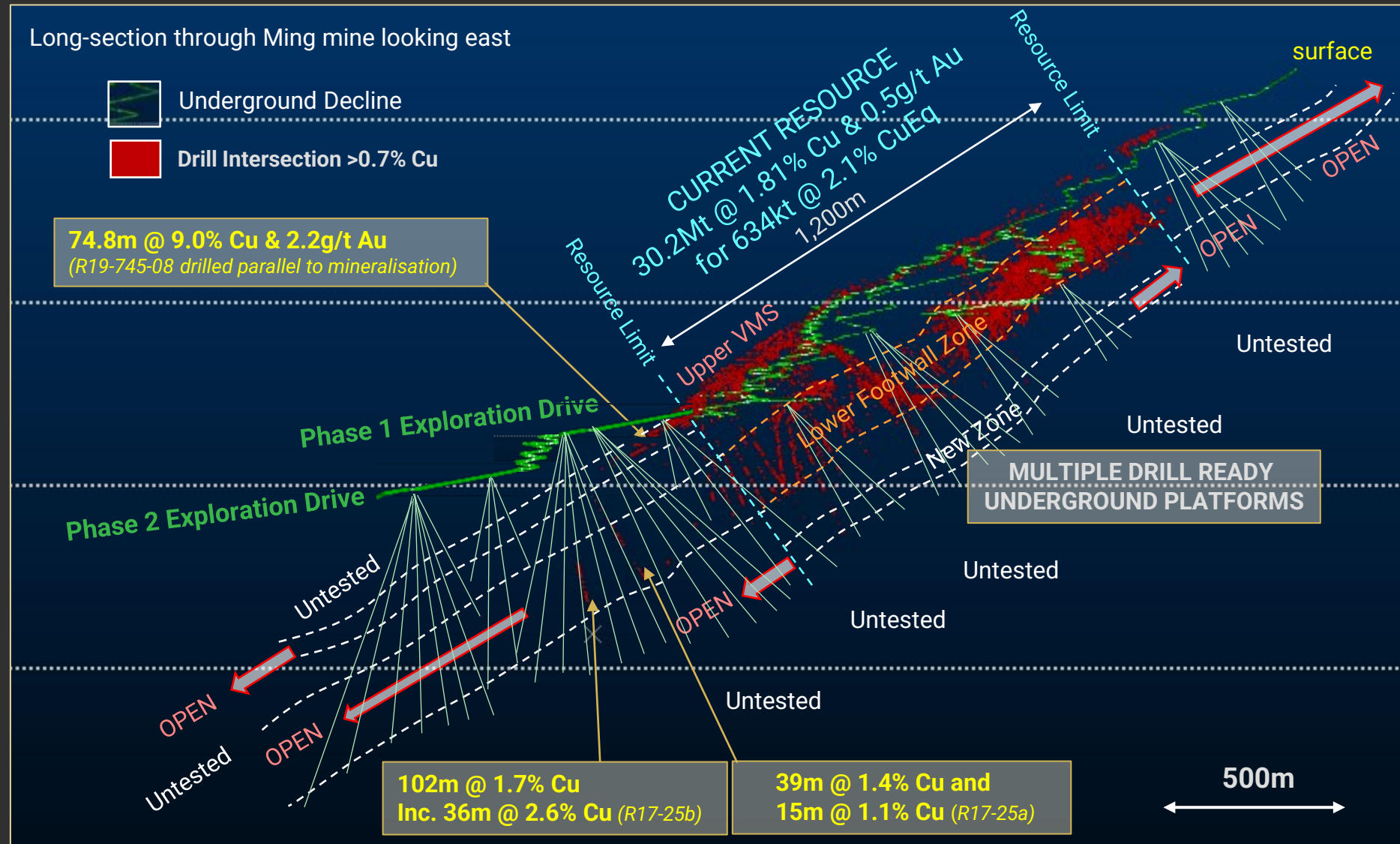
- ▶ Lower Footwall Zone - OPEN
- ▶ Deepest hole in the system is 102m @ 1.7% Cu - OPEN
- ▶ High grade VMS - OPEN
- ▶ High grade hits of 74.8m @ 9.0% Cu – OPEN
- ▶ Untested Footwall



CREATING IMMEDIATE VALUE WITH THE DRILL BIT

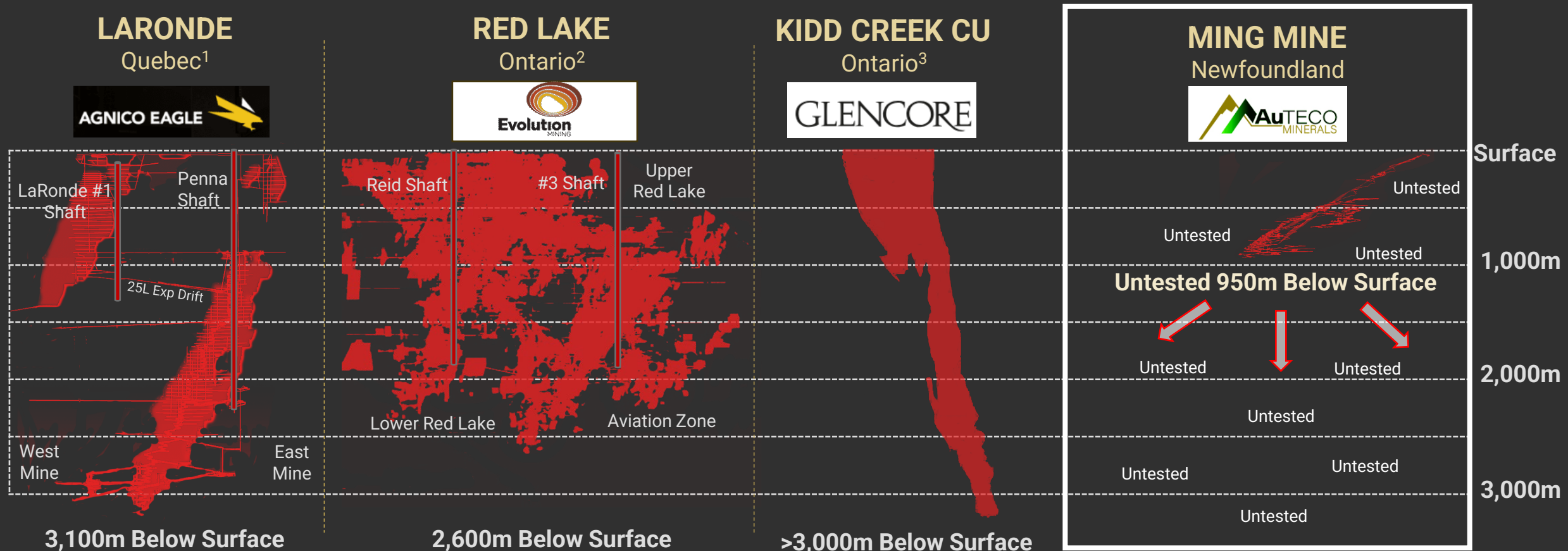
Drill, drill and drill

- ▶ Leverage experience regrowing the mine through drilling (Bellevue Gold)
- ▶ Multiple drill ready UG platforms
- ▶ Multiple UG drill rigs turning
- ▶ Rapid resource growth
- ▶ New UG exploration drive for step-out growth drilling
- ▶ Utilise geophysics (DHEM) to target mineralisation (similar to Bellevue Gold)
- ▶ New discovery drilling - majority remains untested



MINING DEPTHS IN CANADA – SIGNIFICANT SCOPE TO GROW

- ▶ The Ming Mine is relatively shallow in comparison to other underground operations in Canada
- ▶ Low regional stress conditions allow for much deeper mining than in Western Australia
- ▶ Less than half the regional rock stress levels (less ground support required = less costs = deeper depths)



GREEN BAY PROJECT OVER A\$250M OF MINES AND INFRASTRUCTURE

Ming Cu-Au Mine Complex



- ▶ **Ming Mine**
- ▶ **Current Resource¹ 30.2Mt @ 1.81% Cu & 0.5g/t Au for 634kt @ 2.1% CuEq (68% M&I)**
- ▶ **Historically produced 1972-82 and 2012-23 for 6.7Mt @ 2.0% Cu**
- ▶ **Adjacent mines Ming East & West**
- ▶ **Numerous untested targets**
- ▶ **Open in all directions**

Little Deer Cu-Au Mine Complex



- ▶ **Little Deer and Whalesback Mines**
- ▶ **Current Resource¹ 9.1Mt @ 1.90% for 172Kt Cu**
- ▶ **Produced 3.8Mt @ +1% Cu from 1960-72**
- ▶ **Numerous untested targets**



Nugget Pond Processing Plant



- ▶ **Conventional 500ktpa / 1,500tpd crushing, grinding and flotation circuit**
- ▶ **96% copper recoveries**
- ▶ **Concentrate trucked to port**

Nugget Pond Gold Mine

- ▶ **High grade historic underground mine**
- ▶ **10.6g/t gold for 170koz (closed in 2001)**

Goodyears Cove Port



- ▶ **Access to deep water port**
- ▶ **10,000t of concentrate storage capacity**
- ▶ **Can be easily upgraded**
- ▶ **800t per hour loading conveyor**

ASX : AUT

1. Prepared in accordance with Canadian National Instrument 43-101. Please refer to previous disclaimer detailing the Foreign Estimate. 2. Metal equivalents calculated using a copper price of US\$8,295/t, gold price of US\$1,912/oz and a silver price of US\$22.59/oz

Rapid resource and mine growth over next 18 months

Phase 1 Immediate Program

Growing the VMS & Lower Footwall Zone

- ▶ UG drill platforms ready to go
- ▶ ~40,000m of resource and exploration drilling
- ▶ 700m UG exploration drill drive
- ▶ 3x underground drill rigs
- ▶ Increase resource & new targets

Phase 2 Program

Expanding the VMS & Lower Footwall Zone




- ▶ ~60,000m of resource and infill M&I drilling
- ▶ 700m exploration drill drive
- ▶ 3x underground drill rigs
- ▶ Increase resource & confidence
- ▶ Upscale mining studies

Milestone ¹	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
PHASE 1 PROGRAM									
UG Drilling - Upper extensions	↔								
UG Drilling - Parallel zones		↔							
UG Exploration Drill Drive (Phase 1 - 700m)		↔							
UG Resource Drilling VMS and LFWZ Extensions		↔							
Resource & Upscale Studies				●					
PHASE 2 PROGRAM									
UG Exploration Drill Drive (Phase 2 - 700m)			↔						
UG Resource Drilling – VMS and LFWZ Extensions			↔						
Resource & Upscale Studies						●			
UG Res Def Drilling M&I Infill – VMS & LFWZ Extensions							↔		
Resource & Upscale Studies									●

A GAME CHANGING CATALYST RICH HIGH-GRADE OPPORTUNITY

Building a new diversified high-grade copper–gold ASX company

GREEN BAY COPPER GOLD PROJECT

 <p>THE LOCATION</p>	 <p>THE ASSET</p>	 <p>THE OPPORTUNITY</p>
<ul style="list-style-type: none"> ▶ Globally one of the best mining jurisdictions, Newfoundland, Canada ▶ Accessible 365 days a year by road, air and sea ▶ Strong government support with a track record of expedited mine permitting 	<ul style="list-style-type: none"> ▶ Fully permitted operational underground mine ▶ High-grade resources of 39.2Mt @ 1.83% copper and 0.5g/t gold for 811kt @ 2.07% Copper Equivalent^{1,2} ▶ High confidence with 68% in M&I category¹ ▶ A\$250M of Infrastructure including UG mines, shaft declines, processing plant, port, camp and hydro power 	<ul style="list-style-type: none"> ▶ Multiple high-grade mineralized zones remain open ▶ Significant opportunity to rapidly grow the resource ▶ Immediate walk-up drill targets ▶ Upscaling for a mid-tier high-grade copper operation ▶ Board and management with a proven track record

PICKLE CROW GOLD PROJECT

Ontario, Canada

Inferred Resource

2.8Moz @ 7.2g/t gold

LIMESTONE WELL VANADIUM & TITANIUM PROJECT

Western Australia

Discovery drilling

237m at 0.43% V₂O₅ & 6.4% TiO₂
99m at 0.46% V₂O₅ & 13.5% TiO₂

Equity Raising Overview



Offer Size and Structure	<ul style="list-style-type: none"> ▶ Two-tranche institutional placement to raise A\$50 million (before costs) ("Placement" or "Offer") ▶ The Placement will comprise the issue of approximately 2 billion new fully paid ordinary shares ("New Shares") <ul style="list-style-type: none"> ▶ Tranche 1 to raise approximately A\$8.7 million utilising the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A ("Tranche 1") ▶ Tranche 2 to raise approximately A\$41.3 million subject to shareholder approval of tranche-two and the issue of the consideration shares at an Extraordinary General Meeting ("EGM") expected to be held in mid October 2023 ("Tranche 2") ▶ Settlement of Tranche 2 is conditional on the acquisition of the Rambler Group receiving requisite court approvals on or abouts 11 September 2023 ▶ Share Purchase Plan to raise up to \$3.0 million (before costs) with the ability to accept oversubscriptions, subject to ASX listing rules
Offer Price	<ul style="list-style-type: none"> ▶ Fixed Offer Price of A\$0.025 per New Share, representing a discount of: <ul style="list-style-type: none"> ▶ 21.9% to the last closing price of A\$0.032 per New Share on 11 August 2023; and ▶ 19.9% to the 5-day volume weighted average price of A\$0.031 on 11 August 2023
Board and Management Participation	<ul style="list-style-type: none"> ▶ Directors have committed to participate in the Offer for A\$5.0 million under Tranche 2 of the Placement, which is subject to shareholder approval
Ranking	<ul style="list-style-type: none"> ▶ New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue
Lead Manager	<ul style="list-style-type: none"> ▶ Canaccord Genuity (Australia) Limited
Co Managers	<ul style="list-style-type: none"> ▶ Argonaut Securities Pty Ltd, Euroz Hartley Limited and Shaw and Partners Limited

Sources	A\$M
Existing Cash (30 June 2023)	6.3
SPP	Up to 3.0
Placement Proceeds	50.0
Total Sources	Up to 59.3

Uses	A\$M
Cash Consideration for Acquisition	35.0
Underground Development & Site Costs	8.0
Resource & Exploration Expansion Drilling	9.0
Working Capital and Costs of the Offer	Up to 7.3
Total Sources	Up to 59.3

PRO-FORMA CAPITAL STRUCTURE

	Units	Current	Pro-Forma
No. of Ordinary Shares ^{1,4}	M	2,312.8	5,032.8
Market Capitalisation at Offer Price ¹	A\$M	57.8	125.8
Cash and Equivalents ^{1,2,3}	A\$M	6.3	24.3
Debt ²	A\$M	0.0	0.0
Net Cash ²	A\$M	6.3	24.3
Enterprise Value ^{1,2,3,4}	A\$M	51.5	101.5

1. Assumes A\$50 million raised under the Placement and A\$3 million under the Share Purchase Plan at an issue price of A\$0.025 per New Share
2. As at 30 June 2023
3. Assumes A\$35 million in upfront cash consideration is paid immediately
4. Assumes shares issued of \$15 million in upfront consideration at an issue price of A\$0.025 is issued immediately

INDICATIVE EQUITY RAISING TIMETABLE

Event	Date
Announcement of Equity Raising and launch of Placement bookbuild	Thursday, 31 August 2023
Announce completion of Placement bookbuild, exit voluntary suspension and recommencement of trading	Monday, 4 September 2023
Lodge Prospectus for the SPP Offer	Wednesday, 6 September 2023
Settlement of Tranche 1	Thursday, 7 September 2023
Tranche 1 Placement Shares allotted and commence normal trading	Friday, 8 September 2023
Canadian Court meeting to approve Acquisition	Monday, 11 September 2023
Despatch notice of meeting to shareholders	Tuesday, 12 September 2023
EGM to approve Tranche 2 Placement and Acquisition	Friday, 13 October 2023
Settlement of Tranche 2 of the Placement	Wednesday, 18 October 2023
Issue of Tranche 2 Placement Shares and Consideration Shares, Completion under the Definitive Documents and Closing Date of SPP Offer	Thursday, 19 October 2023
Issue of SPP Shares	Thursday, 26 October 2023

*The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

SUPPLEMENTARY INFORMATION



- ▶ Appendix 1. Pickle Crow Gold Deposit 2.8Moz @ 7.2g/t Gold
- ▶ Appendix 2. Permitting in Newfoundland & Labrador
- ▶ Appendix 3. Geology & Mineralisation
- ▶ Appendix 3. Exploration Targeting
- ▶ Appendix 4. Little Deer Cu-Au Complex
- ▶ Appendix 5. Mine and Processing Infrastructure
- ▶ Appendix 6. Learning from the past - an opportunity
- ▶ Appendix 7. Macro Copper landscape
- ▶ Appendix 8. TSX and ASX Copper producing assets
- ▶ Appendix 9. AuTECO resources
- ▶ Appendix 10. ESG - The Cornerstone of AuTECO's Business
- ▶ Appendix 11. Key Risks

One of the highest grade +2Moz Gold Resources with strong potential to grow



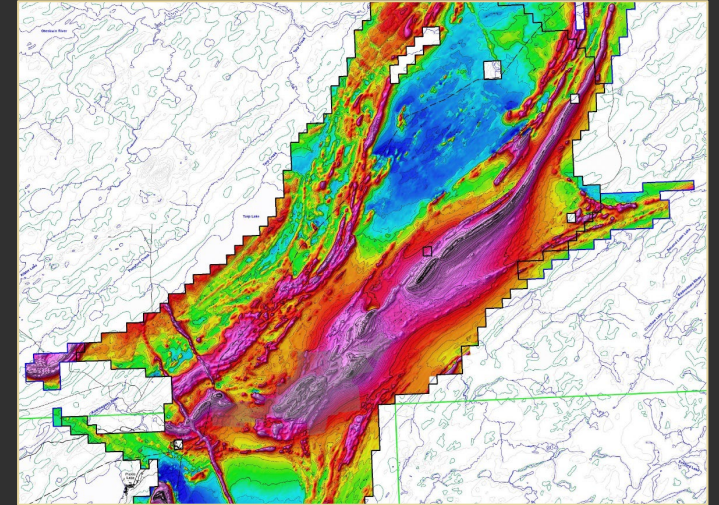
LOCATION

- ▶ Operating in a **Tier 1 mining jurisdiction**, Ontario Canada
- ▶ In a prolific mineral belt with **>40Moz gold endowment**
- ▶ **Exceptional team and in-country knowledge**



THE ASSET – PICKLE CROW

- ▶ High-grade gold production of **1.5Moz @ 16.1g/t gold**
- ▶ **Year-round access** with quality infrastructure, and large regional land holding

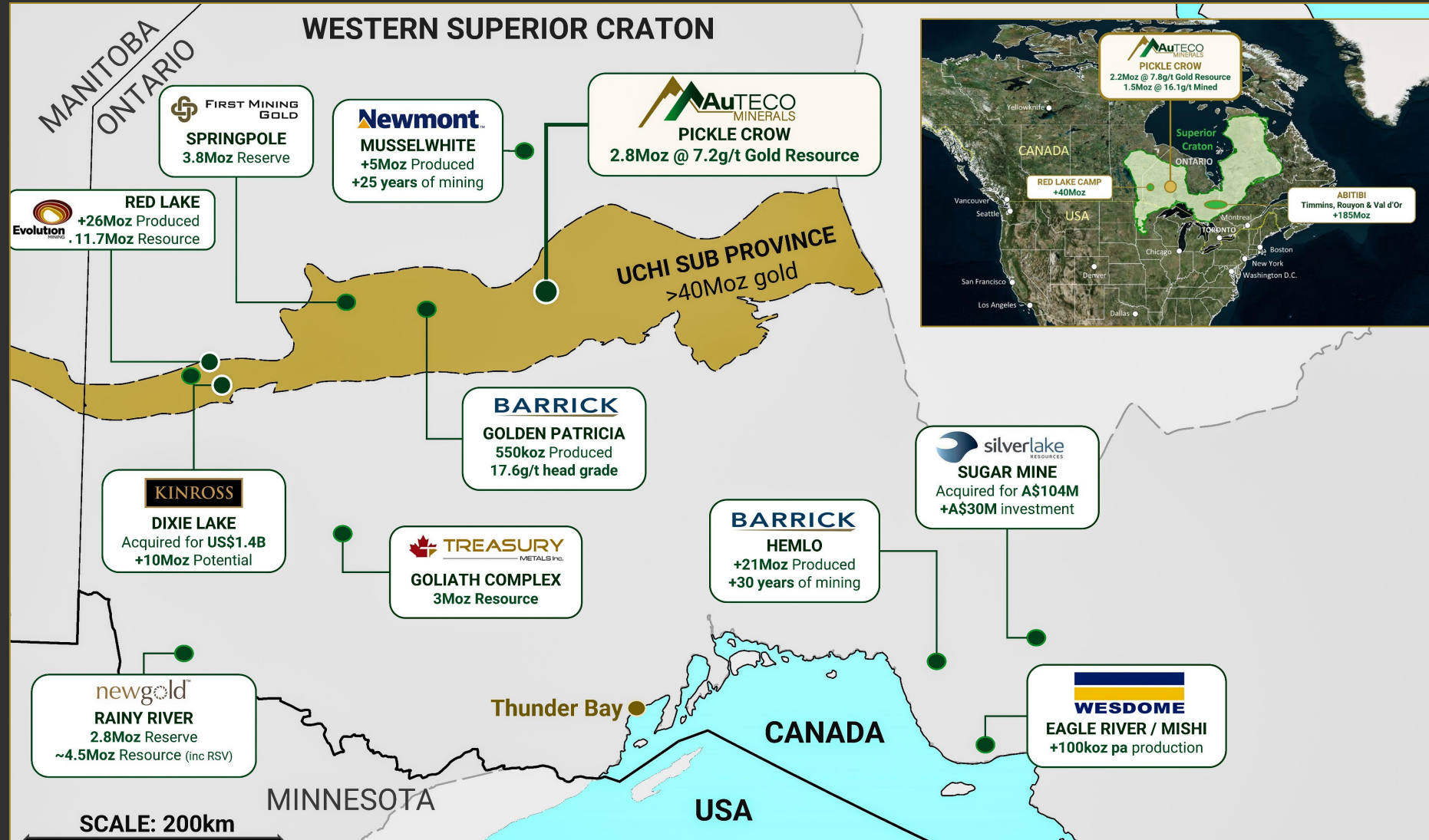


UPSIDE

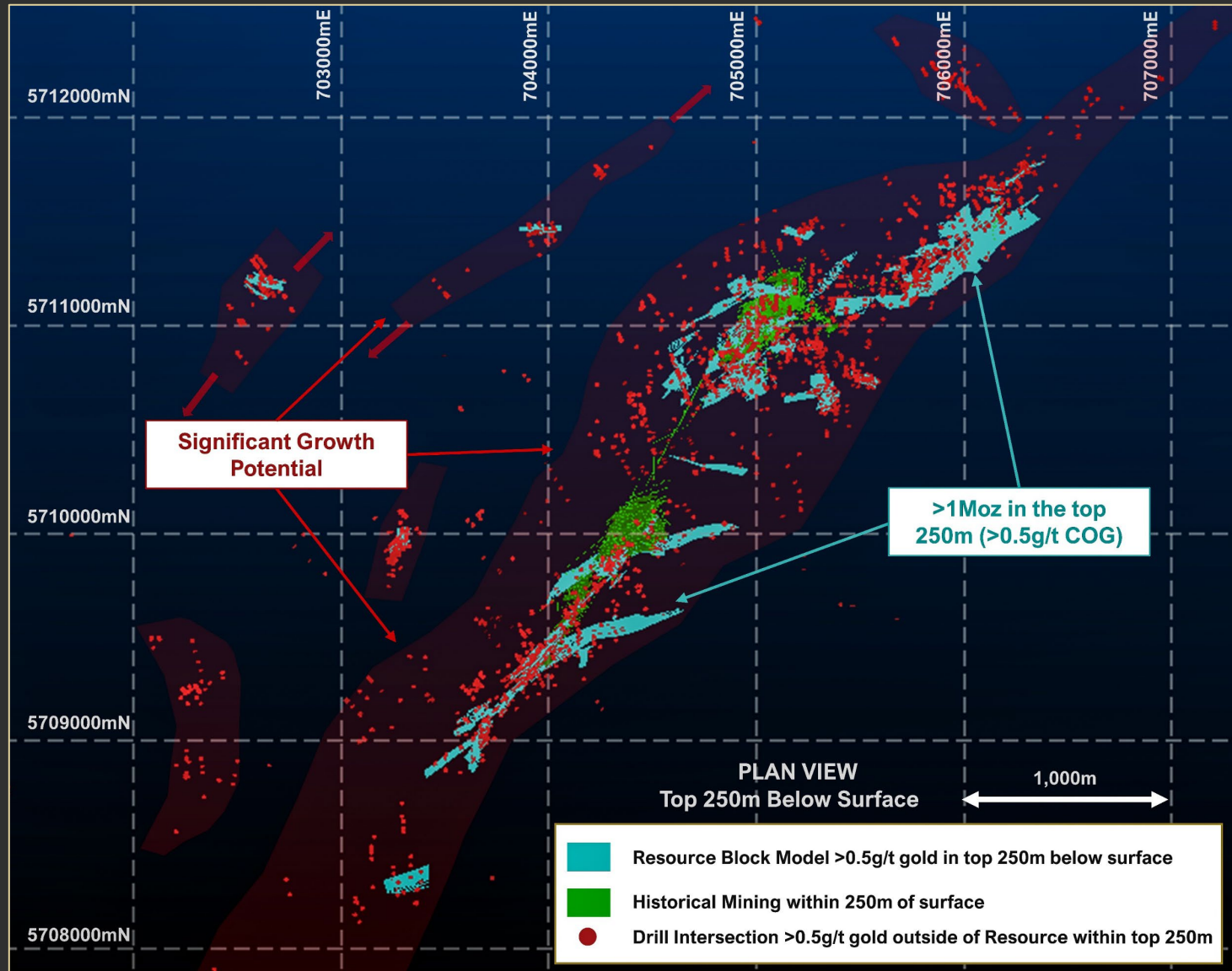
- ▶ **2.8Moz @ 7.2g/t gold.**
- ▶ **Rapid** resource growth.
- ▶ **Open** in all directions.
- ▶ Exceptional **discovery potential** in a consolidated mineral district.

AN EXCEPTIONAL ASSET IN A WORLD-CLASS LOCATION

Pickle Crow Gold Deposit Is Surrounded By World-Class Gold Mines



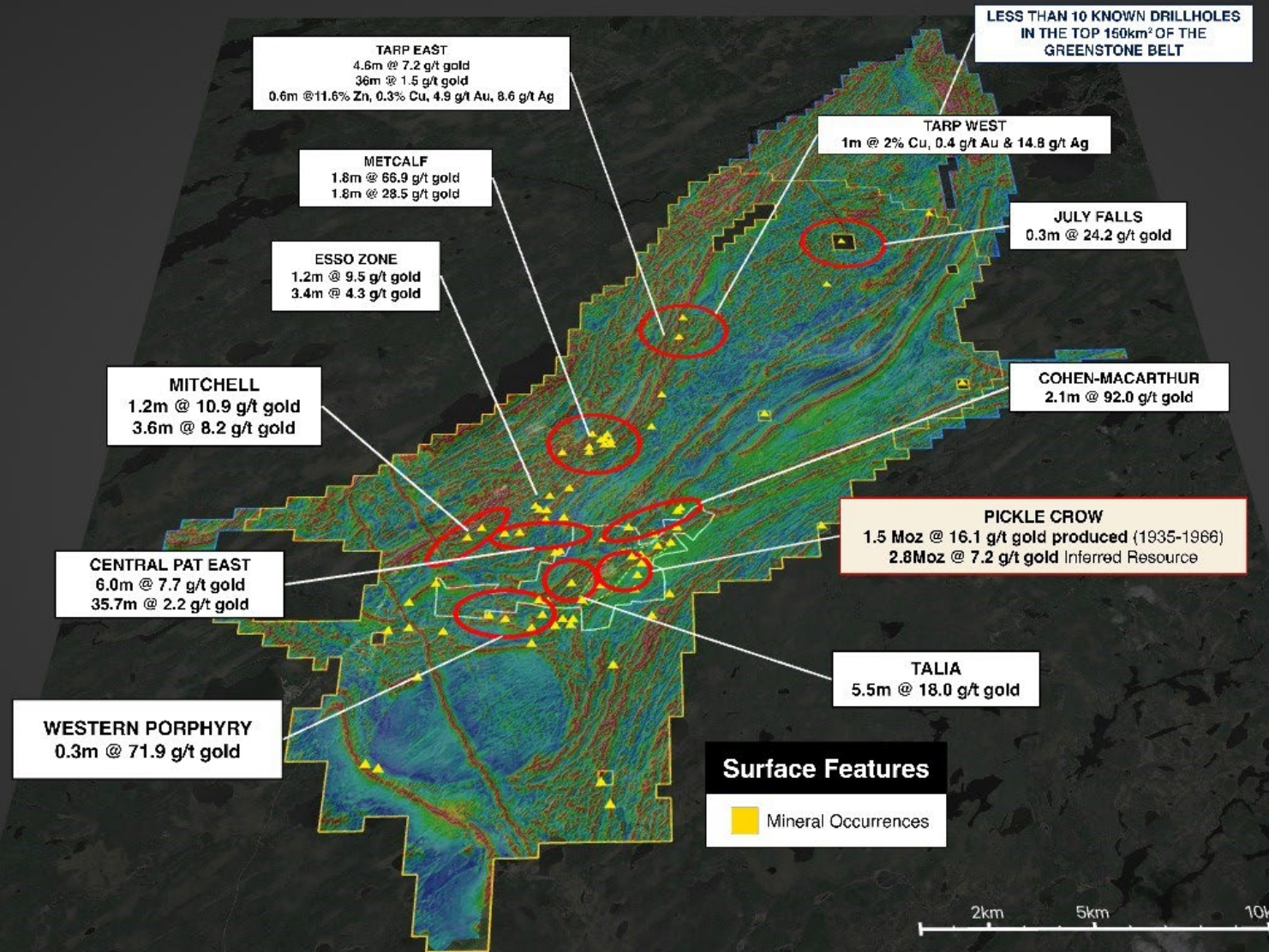
SIGNIFICANT SHALLOW OPEN PIT POTENTIAL



Significant Potential to Grow the 2.8Moz @ 7.2g/t Resource

- ▶ Potential for Open Pit as well as Underground mining at the Pickle Crow Deposit
- ▶ Significant proportion of resource shallow from surface
- ▶ Over **1Moz** above 0.5g/t in the top **250 metres**
- ▶ **Extensive** shallow mineralisation in the **top 250m** below surface **outside of the current Resource¹**
- ▶ Resource remains open in all directions

HUGE DISCOVERY POTENTIAL – AN ENTIRE MINERAL DISTRICT

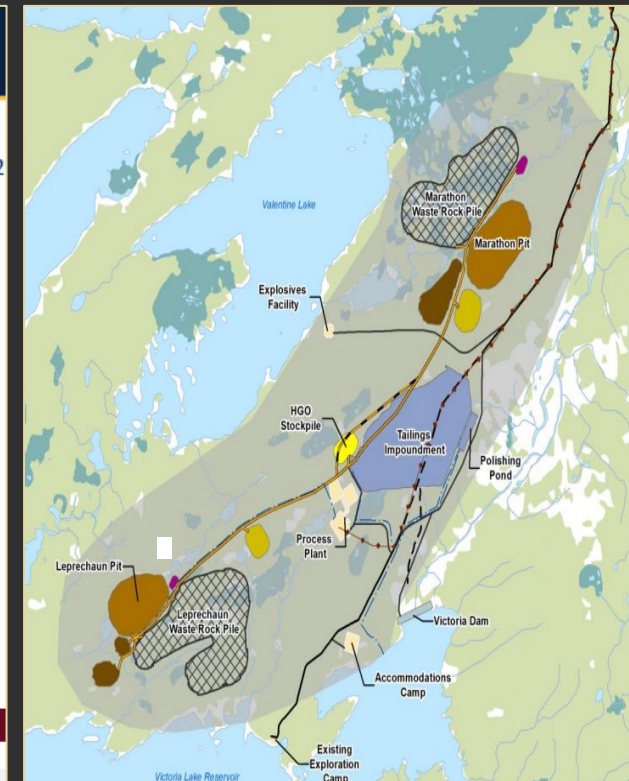


EXCEPTIONAL UPSIDE

- ▶ First time entire Pickle Crow district held by one company
- ▶ Over 46km of strike to be tested
- ▶ Regional systematic geochemical sampling underway
- ▶ Low-cost discovery potential
- ▶ Numerous high priority walk up targets

Case Study – Valentine Gold Project Marathon Gold, Newfoundland

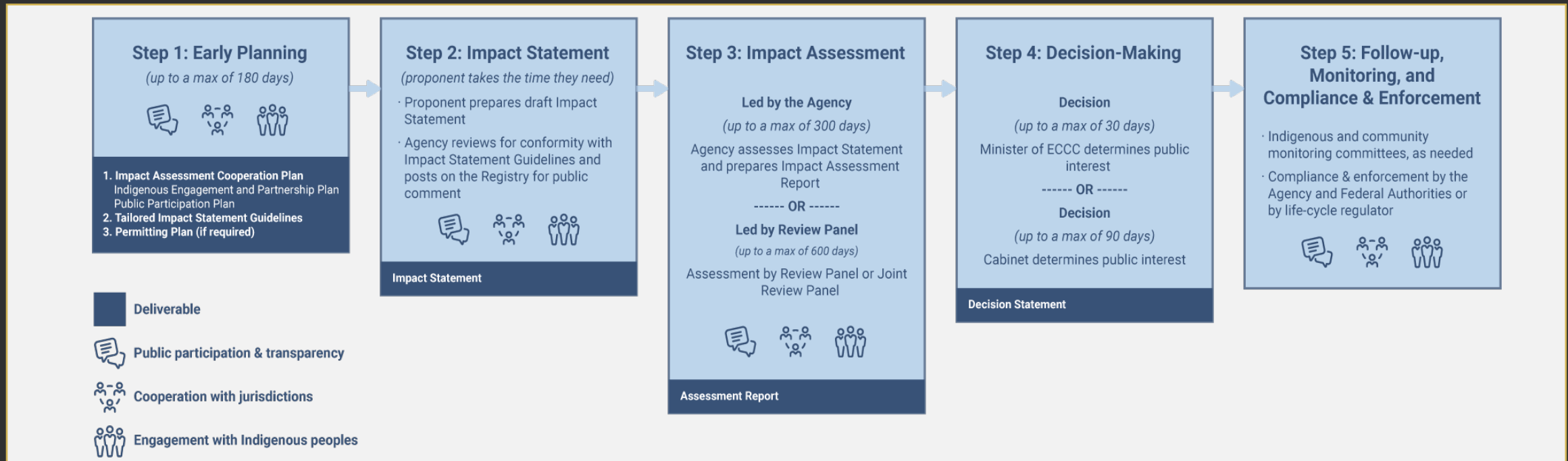
- ▶ Developing the Marathon-Leprechaun Mine Complex
- ▶ A Large open pit and 3Mtpa Mill
- ▶ Greenfields site – no previous mining
- ▶ EA process completed in only **2.5 years**
- ▶ Newfoundland government approved the project 5 months before the federal government
- ▶ The operation will go from PFS to production in only 4 years



Strong government support and leveraging existing permits to fast-track any future expansion

The Federal Environmental Assessment (EA) Process Impact Assessment Act 2019

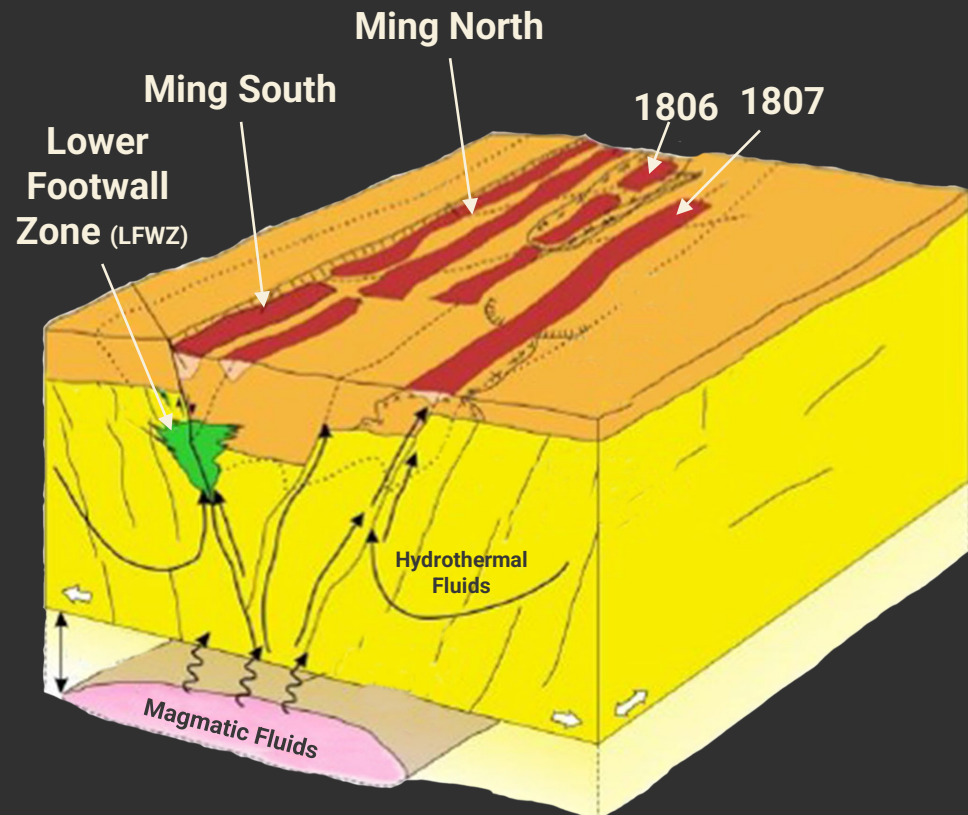
- ▶ In Canada, approvals are Province-based, however for large-scale projects Federal government environmental approval is required
- ▶ The current mine operation is fully permitted for current infrastructure, however a significant expansion may trigger a Federal EA approval
- ▶ The Federal EA can be completed in < 3 years with:
 - Strong government relations
 - Clear and well-designed project description
 - Robust baseline studies completed
 - Support and agreements with key communities



Exceptional potential for discovery of significant further Copper-Gold deposits

GEOLOGICAL MODEL¹

- ▶ Ordovician aged seafloor volcanic system
- ▶ Classic Volcanogenic Massive Sulphide (VMS) system

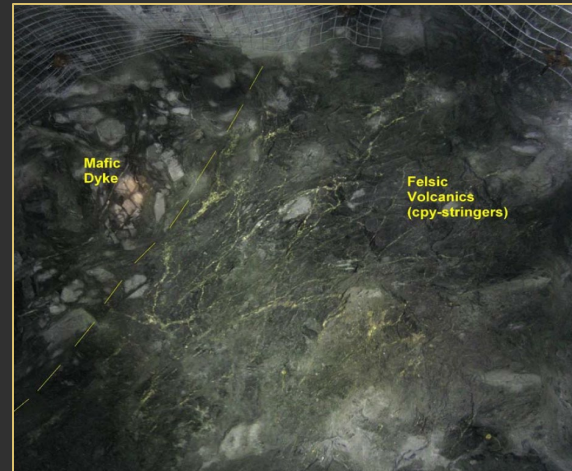


VMS MINERALISATION – Ming, 1806, 1807 Zones



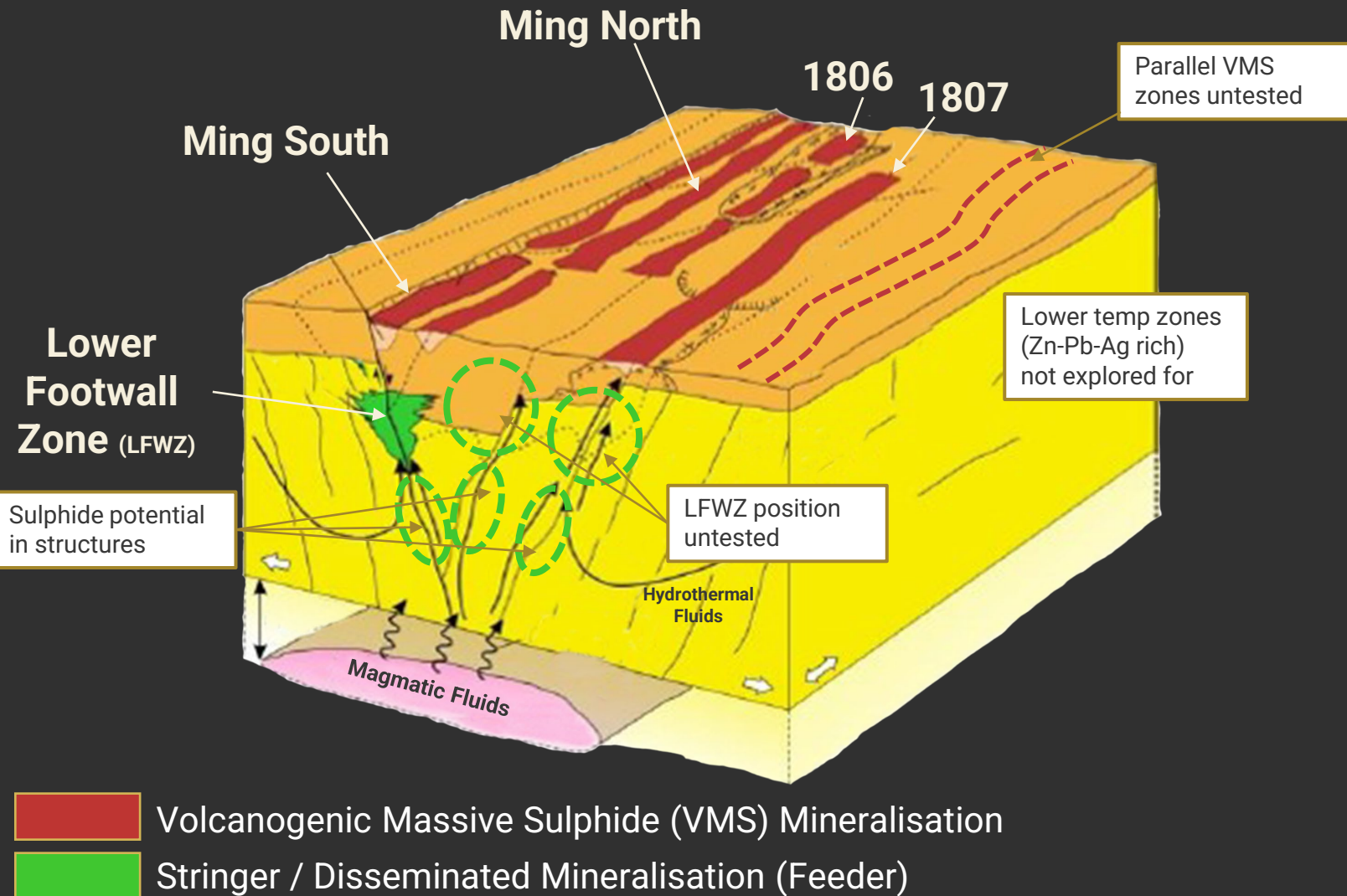
- ▶ Copper-rich high grade (+5% Cu) massive sulphide zones to +5m wide deposited on the seafloor
- ▶ Occur higher in the mine sequence, multiple lenses
- ▶ Hole drilled down plunge to test lateral continuity returned 74.8m @ 9.0% Cu and 2.2g/t gold

FEEDER ZONE MINERALISATION – Lower Footwall Zone



- ▶ Sub-seafloor sulphide stringers and disseminated sulphides
- ▶ Mineralisation zone is up to 100m thick and 100m wide at +1% Cu
- ▶ Deepest hole 460m from the end of the resource returned 102m @ 1.7% Cu true thickness. This included a higher grade zone of 36m @ 2.6% Cu

MING DEPOSIT MODEL HIGHLIGHTS EXCEPTIONAL EXPLORATION UPSIDE¹



EXPLORATION OPPORTUNITY

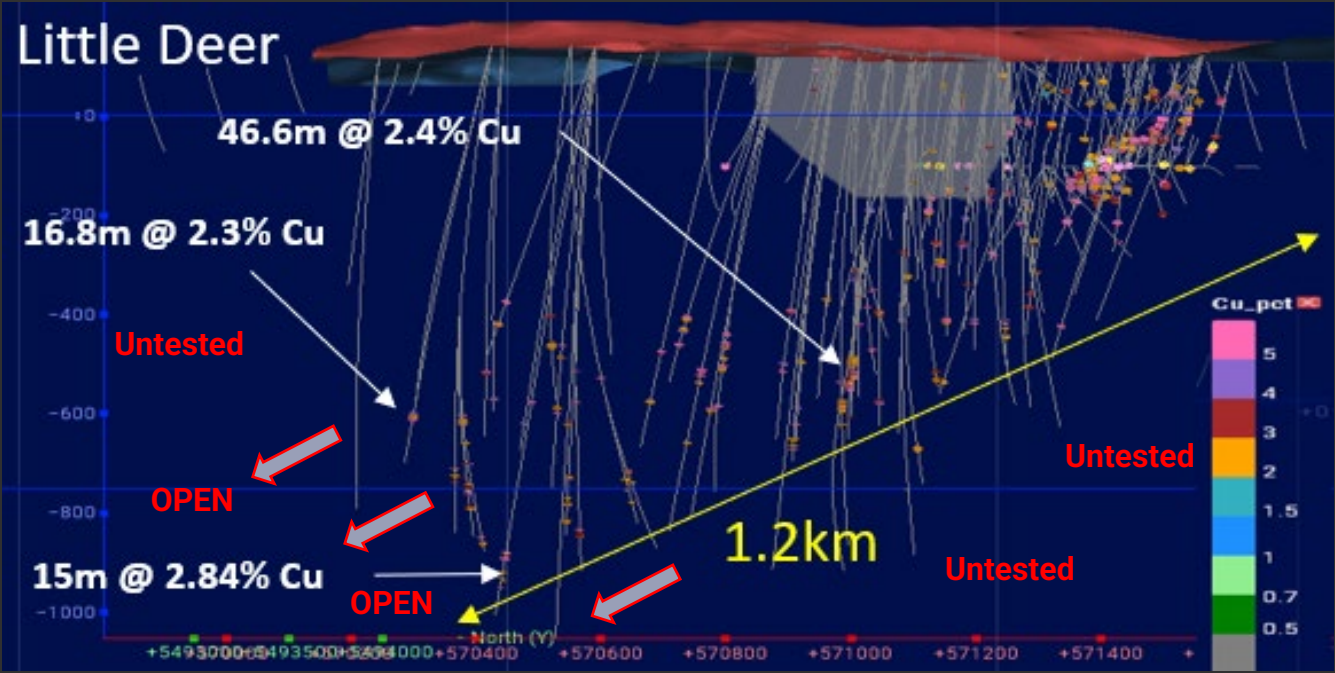
- ▶ Limited exploration has been conducted in the past 40 years – a key opportunity
- ▶ Downhole geophysics is a powerful exploration tool for this type of ore...and rarely been used by previous company
- ▶ Because the mine was hand-to-mouth, there has been limited exploration outside of the known ore zones

KEY TARGETS

- ▶ Conduct downhole and surface electrical geophysical programs
- ▶ Drill test for parallel VMS mineralisation horizons
- ▶ Test for LFWZ-style stringer mineralisation beneath known VMS zones
- ▶ Explore for Zinc-Silver rich lateral zones within the system

APPENDIX 4 – NEARBY LITTLE DEER Cu-Au COMPLEX

An unrealised opportunity with significant growth upside

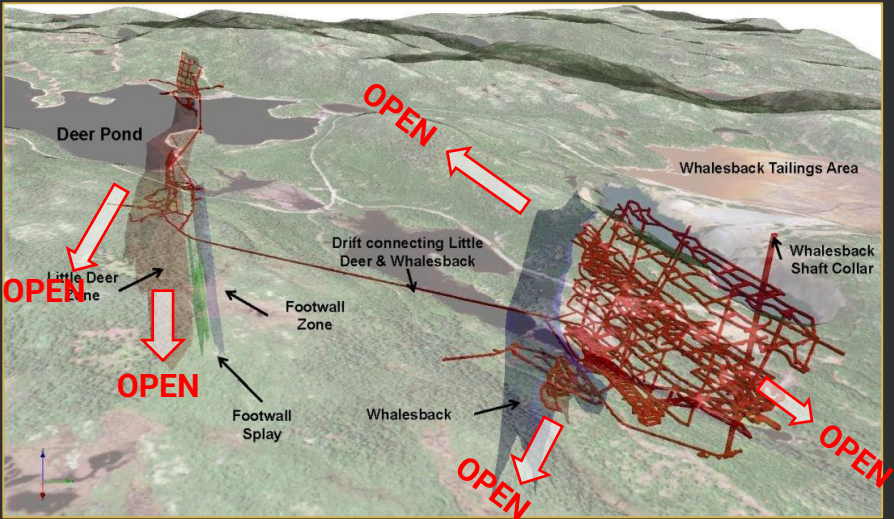


CURRENT RESOURCE

LITTLE DEER	TOTAL RESOURCE		
	Tonnes	Grade	Metal
Copper	9.1Mt	1.90%	172kt
Gold		0.07g/t	19koz
Silver		2.6g/t	748koz

TWO HISTORICAL MINES WITH NO MODERN EXPLORATION

- ▶ Little Deer and Whalesback deposits mined between 1960 and 1972 (historic production of 3.8Mt @ 1% Cu)
- ▶ Significant land holding (~90km²)
- ▶ Little exploration work undertaken
- ▶ No modern geophysics
- ▶ Mineralisation open



APPENDIX 5 - MING Cu-Au UNDERGROUND MINE – READY TO GO!

Operational Ready Underground Mine

- ▶ Operating until the previous company entered administration in February 2023
- ▶ Decline accessible to 1,000m
- ▶ Operational pumping system, vent fans & heating
- ▶ Previous mining methods combined cut & fill and long hole open stoping
- ▶ Shaft previously used for haulage – now utilized for ventilation
- ▶ Exceptional geotechnical ground conditions
- ▶ Dewatered and fully permitted ready to go

Maintenance Workshop



Mine Portal



Excellent Underground Conditions



Ore Development Drive



High-Grade Ore Development Face



APPENDIX 5 – PROCESSING INFRASTRUCTURE

Fully permitted 500ktpa processing plant and port facility

**Metallurgically Simple Standard
Processing Method with
96% Historic Copper Recovery**

HYDROMET PLANT

Crushing



- ▶ 2 stage Jaw and Cone Crusher (140tph)
- ▶ Crushed to ¾"
- ▶ Conveyed to holding silo

Grinding



- ▶ Fed to a SAG mill
- ▶ Then passed into the ball mill
- ▶ Ball mill discharge pumped to cyclone
- ▶ Overflow goes to flotation
- ▶ Target is p80 passing 106 micron

CONCENTRATOR PLANT

Flotation



- ▶ Standard copper flotation process
- ▶ Rougher
- ▶ Scavenger
- ▶ Primary, Secondary & Tertiary cleaners

Dewatering



- ▶ Filter press reduces moisture to ~7%
- ▶ Each press produces 9 tonnes of concentrate at 29% copper

Tailings Dam & Polishing



Tails

Goodyear Cove Port



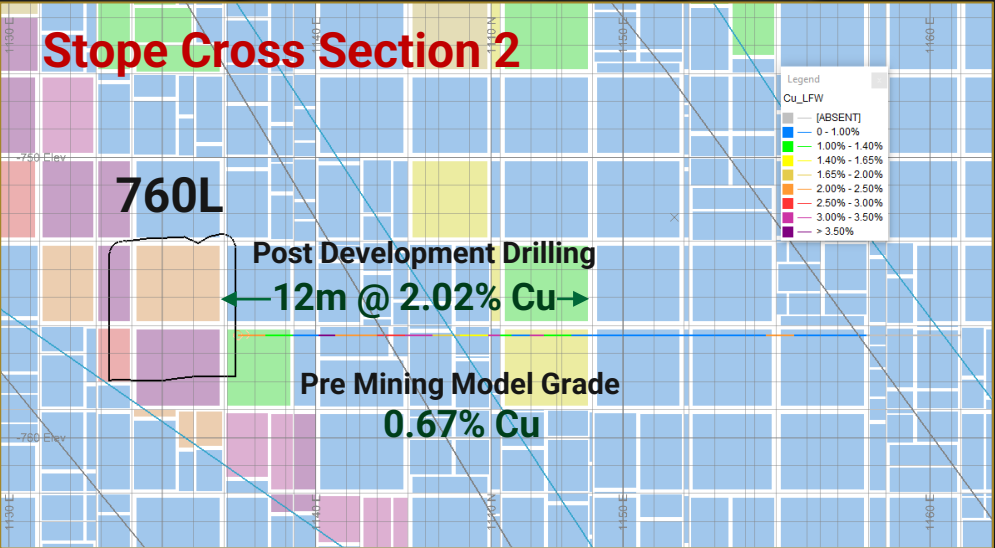
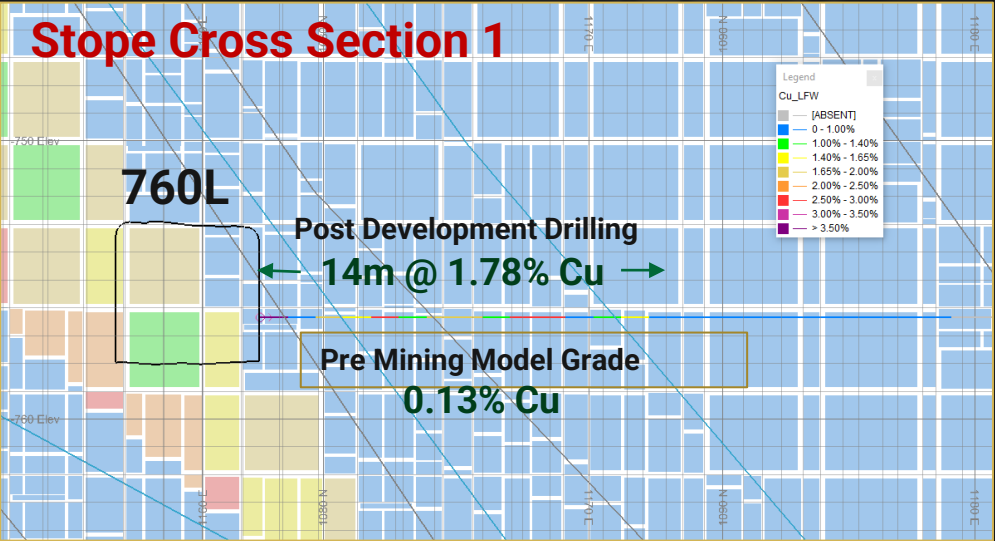
Concentrate
Trucked to Port

GROWING THE RESOURCE AND OPERATING AT THE RIGHT SCALE

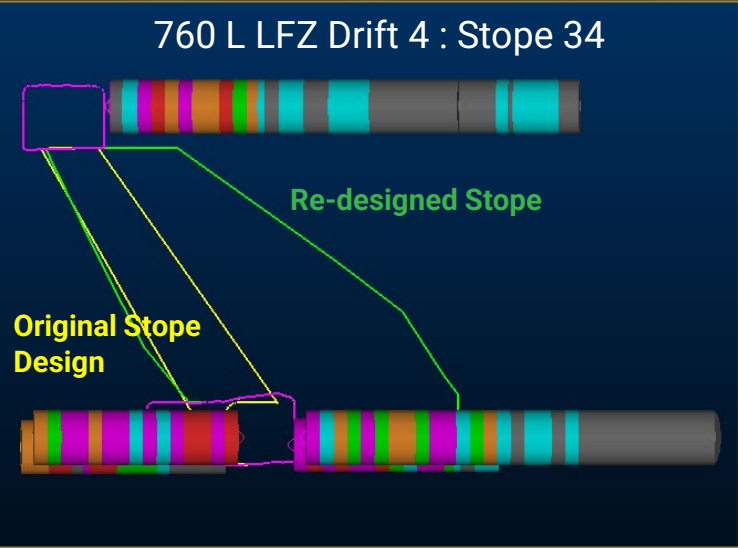
- ▶ Two key areas have prevented the past success of the Ming operation – Orebody definition and a high-cost structure driven by inappropriately sized infrastructure relative to the orebody tonnes and grade
- ▶ All these issues can be resolved with appropriate capital investment to unlock the massive potential of the Ming Orebody

	Historical Issues	AuTECO Strategy and Learnings
Orebody Definition	<ul style="list-style-type: none"> ▶ Overall lack of investment in drilling at all stages of the mining cycle (Grade Control, Res Definition & Exploration) ▶ Lack of drilling prior to mining resulting in poor extraction and reactionary mine planning & decision making ▶ Limited forward-looking drilling resulted in limited medium to long term planning 	<ul style="list-style-type: none"> ▶ Increase grade control definition drilling before mining – critical to maximise economic extraction of ore ▶ Immediately invest in an exploration drill drive to define the orebody to allow better medium to long-term mine planning ▶ Utilise in-mine geophysical methods to identify ore zones
High-Cost Structure	<ul style="list-style-type: none"> ▶ High unit costs due to small scale infrastructure that does not match the grade & tonnage of the Ming orebody ▶ Mining rates limited by mill capacity – small scale mining resulted in very low productivity, high unit costs and a high cut-off grade ▶ Lack of capital investment to right-size infrastructure 	<ul style="list-style-type: none"> ▶ There is significant potential to improve the economics of Ming ▶ The Ming Lower Footwall Zone mineable by bulk mining methods ▶ AuTECO will define the orebody and then determine the right sized pathway to maximise the value of the orebody, building a strong business case to invest in capital improvements
Covid	<ul style="list-style-type: none"> ▶ Issues with workforce, shutdowns and supply chain issues caused by Covid-19 pandemic 	<ul style="list-style-type: none"> ▶ Local workforce, protocols, critical spares on site. AuTECO successfully managed a 3-rig drill campaign during the pandemic at Pickle Crow

EXAMPLE OF POOR PRE-MINING DEFINITION DRILLING



- ▶ The 760L Lower Footwall drive was mined prior to grade control drilling
- ▶ In-drive drilling identified significant mineralisation in the footwall originally not modelled
 - ▶ 14m @ 1.78% Cu & 12m @ 2.02% Cu
- ▶ The development was, in hindsight, not in the ideal position for stoping
- ▶ This had impact on mining planning

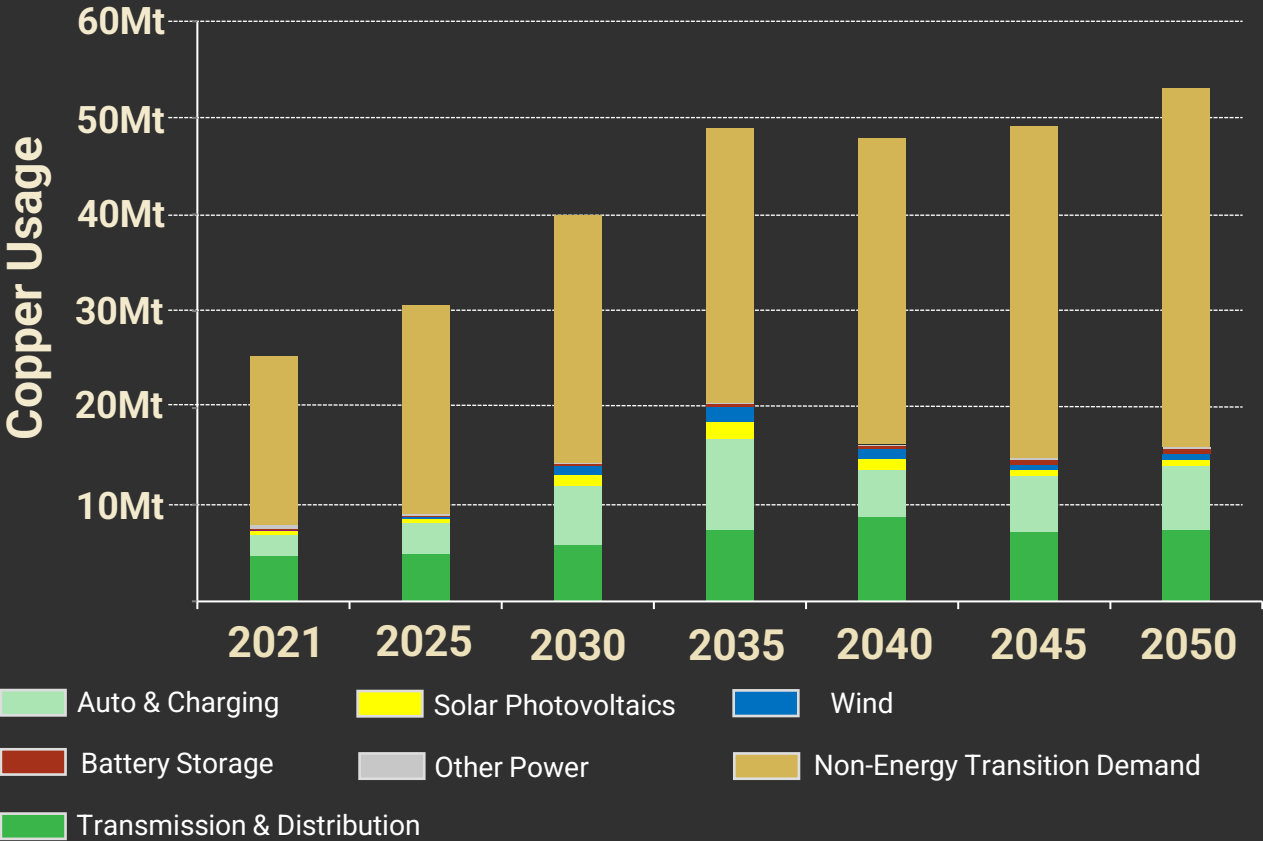


Stope 34	Tonnes	Grade	Tonnes Cu
Original	9,145	2.44%	233
GC Drilled	18,318	2.02%	370
Difference	+101%	-17.3	+58%

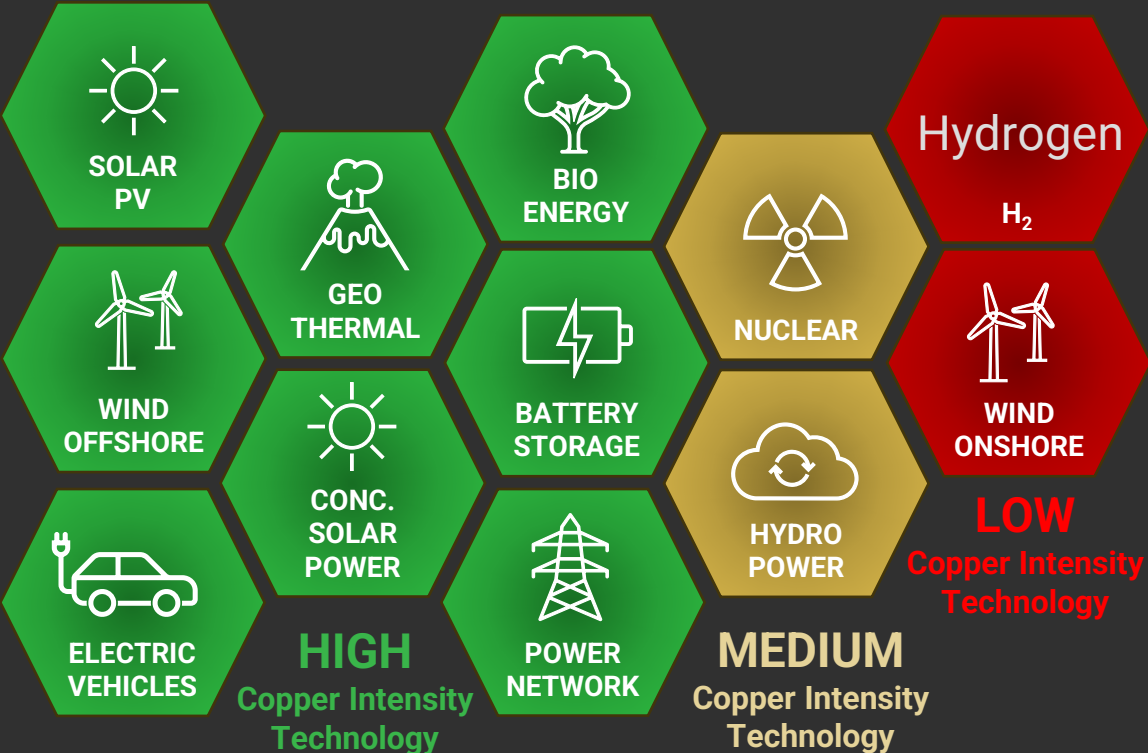
APPENDIX 7 – MACRO COPPER LANDSCAPE

AuTECO is well positioned to capitalise on the structural deficit in copper supply driven by the explosion in demand driven by global decarbonisation technologies

GLOBAL COPPER CONSUMPTION FORECAST¹

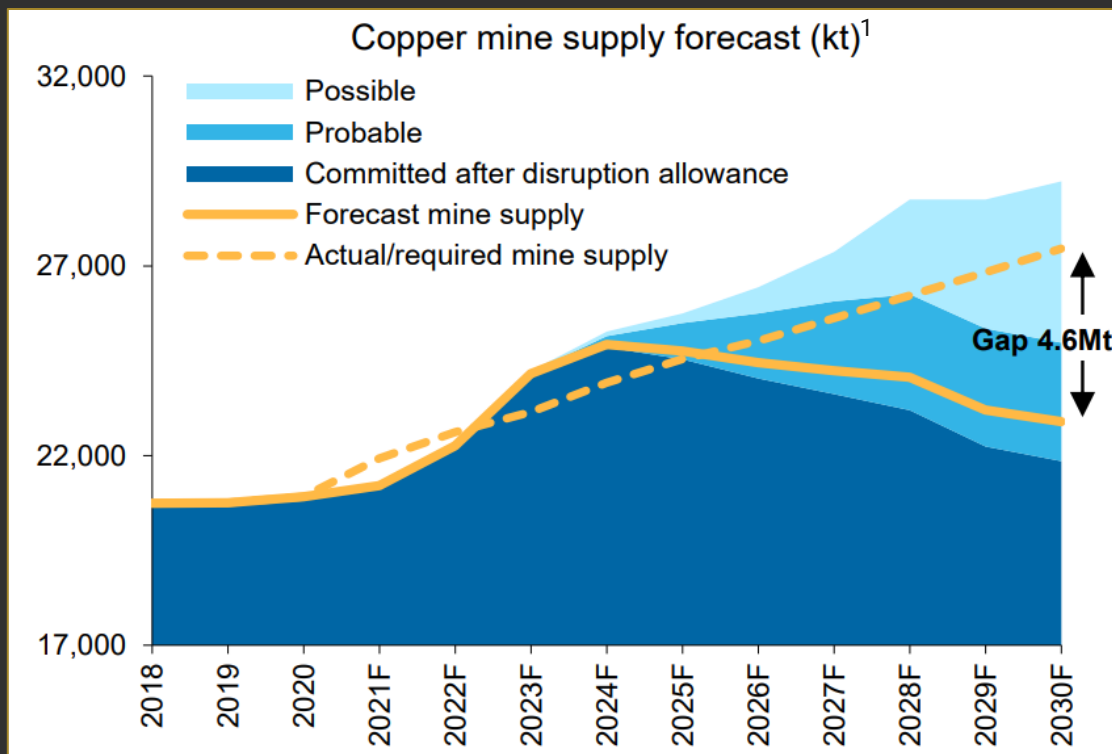


COPPER USE IN ENERGY DECARBONISATION TECHNOLOGY¹



APPENDIX 7 – MACRO COPPER LANDSCAPE

- ▶ There are not enough copper mines in the world to meet forecast demand driven by decarbonization
- ▶ Copper grades are dropping, mines are becoming deeper and permitting more difficult in some jurisdictions.



THE ELECTRIC VEHICLE REALITY

A battery EV uses nearly 4 times more copper than an ICE²

Internal Combustion



21.7kg Cu

Hybrid EV

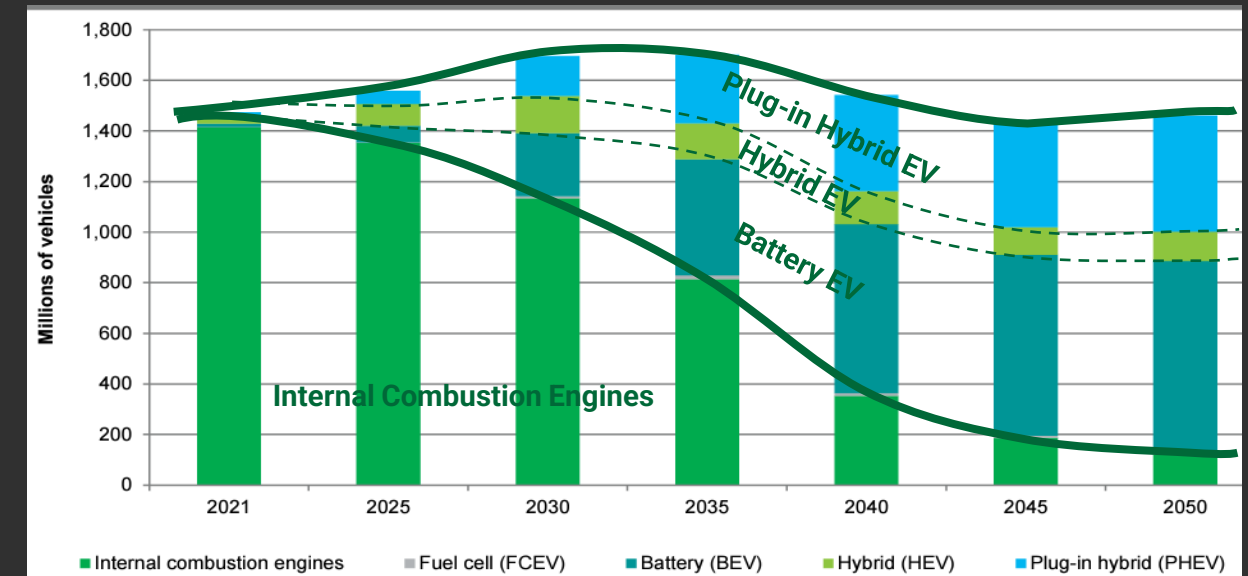


40.0kg Cu

Battery EV



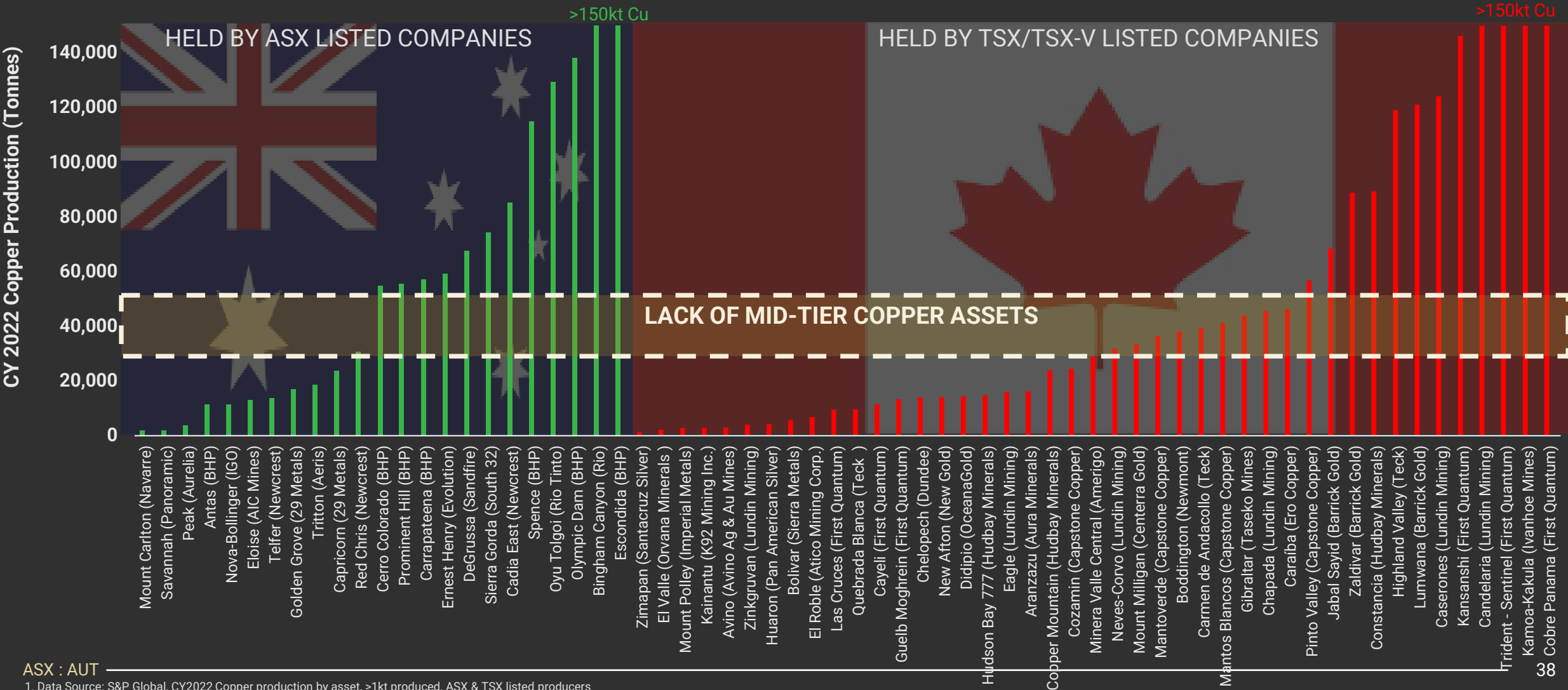
83.0kg Cu



APPENDIX 8 – TSX and ASX COPPER PRODUCING ASSETS

PRODUCING COPPER ASSETS

2022 Producing Copper Assets by Owners Listing Exchange¹



2022 COPPER PRODUCTION DATA

S&P GLOBAL – 2022 Asset Copper Production Source Data

PROPERTY	CURRENT OWNER	2022 Cu PRODUCTION (Tonnes)	SOURCE DATA
Mount Carlton	Navarre Minerals Ltd.	1,838	https://minedocs.com/23/Navarre-PR-06302022.pdf
Peak	Aurelia Metals Ltd.	NA	https://www.listcorp.com/asx/ami/aurelia-metals-limited/news/quarterly-activities-report-june-2022-2739995.html
Savannah	Panoramic Resources Ltd.	1,908	https://www.listcorp.com/asx/pan/panoramic-resources/news/quarterly-activities-report-2866691.html
Antas	BHP Group Ltd.	11,378	https://www.listcorp.com/asx/ozl/oz-minerals/news/oz-minerals-2022-fourth-quarter-report-2828482.html
Nova-Bollinger	IGO Ltd.	11,483	https://www.igo.com.au/site/pdf/9a655d64-21c1-4bcb-8d55-b03d82a29377/June-2022-Quarterly-Activities-Report.pdf
Eloise	AIC Mines Ltd.	13,151	https://www.listcorp.com/asx/a1m/aic-mines-limited/news/quarterly-activities-report-2736854.html
Telfer	Newcrest Mining Ltd.	13,904	https://www.newcrest.com/sites/default/files/2022-07/220721_Newcrest%20Jun%202022%20Quarterly%20Report.pdf
Golden Grove	29Metals Ltd.	16,938	https://global-uploads.webflow.com/640b21824379a3d73f0eecd6/643e1dda8e60d8aa1f05d70f_20230124-29M-Dec-Qtr-2022%20Report_vF.pdf
Tritton	Aeris Resources Ltd.	18,581	https://clients3.weblink.com.au/pdf/AIS/02541591.pdf
Capricorn Copper	29Metals Ltd.	23,824	https://global-uploads.webflow.com/640b21824379a3d73f0eecd6/643e1dda8e60d8aa1f05d70f_20230124-29M-Dec-Qtr-2022%20Report_vF.pdf
Red Chris	Newcrest Mining Ltd.	30,665	https://imperialmetals.com/assets/docs/2023-01-24-iii-nr.pdf
Cerro Colorado	BHP Group Ltd.	55,000	https://www.londonstockexchange.com/news-article/BHP/quarterly-activities-report/16048237
Prominent Hill	BHP Group Ltd.	55,547	https://www.listcorp.com/asx/ozl/oz-minerals/news/oz-minerals-2022-fourth-quarter-report-2828482.html
Carrapateena	BHP Group Ltd.	57,139	https://www.listcorp.com/asx/ozl/oz-minerals/news/oz-minerals-2022-fourth-quarter-report-2828482.html
Ernest Henry	Evolution Mining Ltd.	NA	https://evolutionmining.com.au/wp-content/uploads/2022/10/Evolution-Annual-Report-2022.pdf
DeGrussa	Sandfire Resources Ltd.	67,740	https://www.sandfire.com.au/wp-content/uploads/2023/03/SandfireJune2022QuarterlyReport.pdf
Sierra Gorda	KGHM Polska Miedz SA	165,091	https://kghm.com/en/preliminary-production-and-sales-data-kghm-polska-miedz-sa-group-december-2022?_sm_au_=_iHVV5WrJSHZVH7HJK0f4KH0V78M3
Cadia East	Newcrest Mining Ltd.	85,383	https://www.newcrest.com/sites/default/files/2022-07/220721_Newcrest%20Jun%202022%20Quarterly%20Report.pdf
Spence	BHP Group Ltd.	115,000	https://www.londonstockexchange.com/news-article/BHP/quarterly-activities-report/16048237
Oyu Tolgoi	Rio Tinto Group	129,500	https://www.riotinto.com/en/news/releases/2023/rio-tinto-releases-fourth-quarter-production-results
Olympic Dam	BHP Group Ltd.	138,400	https://www.londonstockexchange.com/news-article/BHP/quarterly-activities-report/16048237
Bingham Canyon	Rio Tinto Group	179,200	https://www.riotinto.com/en/news/releases/2023/rio-tinto-releases-fourth-quarter-production-results
Escondida	BHP Group Ltd.	1,061,500	https://www.riotinto.com/en/news/releases/2023/rio-tinto-releases-fourth-quarter-production-results
Zimapan/El Monte	Santacruz Silver Mining Ltd.	1,287	https://www.newsfilecorp.com/release/152541/Santacruz-Silver-Reports-2022-Full-Year-Record-Production-of-15010871-Silver-Equivalent-Ounces
El Valle	Orvana Minerals Corp.	2,181	https://www.orvana.com/English/news/news-details/2022/ORVANA-ACHIEVES-FY2022-GUIDANCE-WITH-57658-GOLD-EQUIVALENT-OUNCES-PRODUCED/default.aspx
Mount Polley	Imperial Metals Corp.	2,815	https://imperialmetals.com/assets/docs/2023-01-24-iii-nr.pdf
Kainantu	K92 Mining Inc.	2,834	https://k92mining.com/news/k92-mining-announces-strong-2022-q4-and-annual-fin-5286/
Avino	Avino Silver & Gold Mines Ltd.	2,950	https://avino.com/news/2023/avino-beats-yearly-silver-equivalent-production-estimate-with-over-2.6-million-ozs-in-2022-an-increase-of-215-over-2021/
Zinkgruvan	Lundin Mining Corp.	4,077	https://lundinmining.com/news/lundin-mining-fourth-quarter-and-full-year-2022-re-123105/
Huaron	Pan American Silver Corp.	4,300	https://www.panamericansilver.com/wp-content/uploads/2023/05/PAAS-12-31-2022-MDA-Ex1.2-2023-02-22-15-17.pdf
Bolivar	Sierra Metals Inc.	5,709	https://www.sierrametals.com/investors/news-releases/news-release-details/2023/Sierra-Metals-Reports-Q4-and-Full-Year-2022-Production-Results-Reflecting-Improved-Performance-at-Its-Bolivar-Mine/default.aspx
El Roble	Atico Mining Corp.	6,817	https://aticomining.com/investors/news/index.php?content_id=230
Las Cruces	First Quantum Minerals Ltd.	9,557	https://s24.q4cdn.com/821689673/files/doc_financials/2022/q4/Q4-2022-FQM-Management's-Discussion-Analysis-FINAL.pdf
Quebrada Blanca	Teck Resources Ltd.	9,600	https://www.teck.com/news/news-releases/2023/teck-announces-2022-production-and-2023-guidance
Cayeli	First Quantum Minerals Ltd.	11,456	https://s24.q4cdn.com/821689673/files/doc_financials/2022/q4/Q4-2022-FQM-Management's-Discussion-Analysis-FINAL.pdf
Guelb Moghrein	First Quantum Minerals Ltd.	13,313	https://s24.q4cdn.com/821689673/files/doc_financials/2022/q4/Q4-2022-FQM-Management's-Discussion-Analysis-FINAL.pdf
Chelopech	Dundee Precious Metals Inc.	13,986	https://s27.q4cdn.com/486073686/files/doc_financials/2022/sr/Annual-Information-Form-FINAL-03-30-2023.pdf
New Afton	New Gold Inc.	14,107	https://www.prnewswire.com/news-releases/new-gold-achieves-updated-2022-guidance-and-reports-fourth-quarter-and-full-year-2022-results-301748309.html
Didipio	OceanaGold Corp.	14,361	https://newsreleases.oceanagold.com/2023-02-21-OceanaGold-Reports-Full-Year-2022-Financial-Results
Hudson Bay 777	Hudbay Minerals Inc.	14,778	https://hudsonbayminerals.com/investors/press-releases/press-release-details/2023/Hudbay-Announces-Fourth-Quarter-and-Full-Year-2022-Results-and-Provides-Annual-Guidance/default.aspx
Eagle	Lundin Mining Corp.	15,895	https://lundinmining.com/news/lundin-mining-announces-2022-production-results-123101/
Aranzazu	Aura Minerals Inc.	16,179	https://auraminerals.com/wp-content/uploads/2023/02/2023.02.27-Press-Release-Aura-announces-Q4-2022-results.pdf

2022 COPPER PRODUCTION DATA

S&P GLOBAL – 2022 Asset Copper Production Source Data (Continued)

PROPERTY	CURRENT OWNER	2022 Cu PRODUCTION (Tonnes)	SOURCE DATA
Copper Mountain	Hudbay Minerals Inc.	23,996	https://www.prnewswire.com/news-releases/copper-mountain-mining-announces-fourth-quarter-and-full-year-2022-results-and-provides-2023-guidance-301781649.html
Cozamin	Capstone Copper Corp.	24,451	https://capstonecopper.com/news/capstone-copper-reports-fourth-quarter-and-full-year-2022-financial-results/
Minera Valle Central	Amerigo Resources Ltd.	29,030	https://newsdirect.com/news/amerigo-reports-2022-production-results-above-guidance-and-provides-2023-guidance-151737283
Neves-Corvo	Lundin Mining Corp.	31,906	https://lundinmining.com/news/lundin-mining-announces-2022-production-results-123101/
Mount Milligan	Centerra Gold Inc.	33,504	https://wp-centerra-2023.s3.ca-central-1.amazonaws.com/media/2023/02/03160804/8tlfcftTaBqmWhn0D4N.pdf
Mantoverde	Capstone Copper Corp.	36,301	https://capstonecopper.com/news/capstone-copper-reports-fourth-quarter-and-full-year-2022-financial-results/
Carmen de Andacollo	Teck Resources Ltd.	39,500	https://www.teck.com/news/news-releases/2023/teck-announces-2022-production-and-2023-guidance
Mantos Blancos	Capstone Copper Corp.	41,231	https://capstonecopper.com/news/capstone-copper-reports-fourth-quarter-and-full-year-2022-financial-results/
Gibraltar	Taseko Mines Ltd.	43,998	https://www.tasekomines.com/assets/docs/Q4-2022-NewsRelease.pdf
Chapada	Lundin Mining Corp.	45,739	https://lundinmining.com/news/lundin-mining-announces-2022-production-results-123101/
Caraiba	Ero Copper Corp.	46,371	https://erocopper.com/news/ero-copper-achieves-record-full-year-copper-and-gold-production-and-provides-2023-guidance/
Pinto Valley	Capstone Copper Corp.	56,844	https://capstonecopper.com/news/capstone-copper-reports-fourth-quarter-and-full-year-2022-financial-results/
Jabal Sayid	Barrick Gold Corp.	68,492	https://www.barrick.com/English/news/news-details/2023/barrick-reports-stronger-q4-gold-production/default.aspx
Zaldivar	Barrick Gold Corp.	88,904	https://www.barrick.com/English/news/news-details/2023/barrick-reports-stronger-q4-gold-production/default.aspx
Constancia	Hudbay Minerals Inc.	89,395	https://hubbayminerals.com/investors/press-releases/press-release-details/2023/Hudbay-Announces-Fourth-Quarter-and-Full-Year-2022-Results-and-Provides-Annual-Guidance/default.aspx
Highland Valley	Teck Resources Ltd.	119,100	https://www.teck.com/news/news-releases/2023/teck-announces-2022-production-and-2023-guidance
Lumwana	Barrick Gold Corp.	121,109	https://www.barrick.com/English/news/news-details/2023/barrick-reports-stronger-q4-gold-production/default.aspx
Caserones	Lundin Mining Corp.	124,200	https://lundinmining.com/news/lundin-mining-announces-closing-of-the-acquisition-123123/
Kansanshi	First Quantum Minerals Ltd.	146,282	https://s24.q4cdn.com/821689673/files/doc_financials/2022/q4/Q4-2022-FQM-Management's-Discussion-Analysis-FINAL.pdf
Candelaria	Lundin Mining Corp.	152,042	https://lundinmining.com/news/lundin-mining-announces-2022-production-results-123101/
Trident - Sentinel	First Quantum Minerals Ltd.	242,451	https://s24.q4cdn.com/821689673/files/doc_financials/2022/q4/Q4-2022-FQM-Management's-Discussion-Analysis-FINAL.pdf
Kamoa-Kakula	Ivanhoe Mines Ltd.	333,497	https://ivanhoemines.com/news/2023/ivanhoe-mines-provides-2022-production-results-and-2023-production-guidance-for-the-kamoa-kakula-mining-complex/
Cobre Panama	First Quantum Minerals Ltd.	350,438	https://s24.q4cdn.com/821689673/files/doc_financials/2022/q4/Q4-2022-FQM-Management's-Discussion-Analysis-FINAL.pdf

Mineral Resources – Green Bay Copper – Gold Project¹

MING MINE	Measured			Indicated			Inferred			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	8.4Mt	1.71%	144kt	15.3Mt	1.85%	284Kt	6.4Mt	1.86%	120kt	30.2Mt	1.81%	547kt
Gold		0.5g/t	124koz		0.3g/t	148koz		0.4g/t	79koz		0.4g/t	351koz
Silver		3.6g/t	962koz		2.4g/t	1,164koz		2.6g/t	537koz		2.8g/t	2,664koz

LITTLE DEER	Measured			Indicated			Inferred			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	2.8Mt	2.13%	61Kt	6.2Mt	1.79%	111kt	9.1Mt	1.90%	172kt
Gold	-	-	-		0.1g/t	9koz		0.05g/t	9koz		0.07g/t	19koz
Silver	-	-	-		3.4g/t	-		2.2g/t	-		2.6g/t	748koz

Total Resource: 39.2Mt @ 1.83% Cu, 0.29g/t Au & 2.7g/t Ag 68% of the Copper is in M&I
Contained Metal: 719kt Cu, 370koz Au, 3.4Moz Ag

Mineral Resources – Pickle Crow Gold Project²

PICKLE CROW	Measured			Indicated			Inferred			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Gold	-	-	-	-	-	-	11.9Mt	7.2g/t	2.8Moz	11.9Mt	7.2g/t	2.8Moz

1. Prepared in accordance with Canadian National Instrument 43-101. The estimate is a foreign estimate and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with JORC 2012 and it is uncertain that following further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012. 2. Metal equivalents calculated using a copper price of US\$8,295/t, gold price of US\$1,912/oz and a silver price of US\$22.59/oz. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (0.74112 \times Au(g/t)) + (0.00876 \times Ag(g/t))$. No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.

2. For details refer to AuTECO ASX announcement dated May 4 2023 titled 'High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t'

Sustainability is at the forefront

- ▶ Agreement signed with Mishkeegogamang Ojibway First Nation
- ▶ Avoidance of culturally and spiritually sensitive areas
- ▶ Participation in local community activities



- ▶ Commitment to baseline monitoring and progressive rehabilitation
- ▶ Minimisation of disturbance, maintaining a healthy ecosystem
- ▶ Improve what AuTECO inherited (legacy site)



- ▶ Carbon-neutral hydro power being investigated for future mine development
- ▶ Energy reduction initiatives



- ▶ No LTI's on site 2020 - 2023 YTD
- ▶ Safety committee, risk assessments and governance processes in place

APPENDIX 11 – KEY RISKS

Risk factors

This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

Operating risk

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of its projects. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Future Capital Risk

The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities. The Company believes its available cash and resources following the capital raising should be adequate to fund its obligations in respect of its exploration and development activities and other objectives for the next 12 months. Additional funds will be required to advance the Company's projects towards production to finance its projects. The Company requires financing to complete the acquisition of the Green Bay Copper-Gold Project pursuant to the terms of the Subscription Agreement (as defined in the Company's announcement dated 31/08/2023). Additional funding may be raised by the Company via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs or enter into joint venture arrangements to reduce expenditure and this could have a material adverse effect on the Company's activities. Unfavourable market conditions may adversely affect the Company's ability to raise additional funding regardless of the Company's operating performance.

Contractual Risk

As at the date of this presentation, the Company's interest in the Rambler Group (as defined in the Company's announcement dated 31/08/2023) and all of the assets comprising the Green Bay Copper-Gold Project (**Rambler Assets**) is limited to a conditional contractual right to acquire Rambler Group pursuant to the Subscription Agreement. The Company's interests in the Green Bay Copper-Gold Project will be subject to the satisfaction of several conditions precedent, some of which are outside of the Company and the Rambler Group's control, including: receipt of Shareholder approval; receipt of CCAA (Companies Creditors Arrangement Act) Court approval; the absence of certain legal impediments; and satisfaction of customary closing conditions. There is a risk that the conditions precedent for the Subscription Agreement will not be fulfilled and, in turn, that the transactions contemplated by the Subscription Agreement will not be completed. If CCAA Court approval is not obtained and the completion of the Subscription Agreement does not occur, the Company will not acquire any interest in Rambler Group or its assets. The Company will rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Company will also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed. The Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

Minerals and Currency Price Volatility Risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals fluctuate and are affected by numerous factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollar as determined in international markets.

Exploration and Development Risk

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title and first nation process, changing government regulations and many other factors beyond the control of the Company.

Environmental Risk

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

Resource Estimation Risk:

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate. As set out elsewhere in this presentation, the Rambler Project includes a Canadian National Instrument 43-101 compliant mineral resource estimate (**Foreign Estimate**). Investors are cautioned that:

- (i) the Foreign Estimate is a foreign estimate and is not reported in accordance with the JORC Code;
- (ii) a competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code; and
- (iii) it is uncertain that following evaluation and/or further exploration work that the Foreign Estimate will be able to be reported in accordance with the JORC Code.

The Company first disclosed the Foreign Estimate in the market release on 31/8/2023. The Company is not in possession of any new information or data relating to the Foreign Estimate that materially impacts the reliability of the Foreign Estimate or the Company's ability to verify the Foreign Estimate in accordance with the JORC Code. The information contained in the initial market announcement continues to apply and has not materially changed.

Unforeseen Expenditure Risk

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

Budget risk

The exploration and development costs of the Company are based on certain assumptions with respect to the method and timing of exploration and development. By their nature, these estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Operations

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. To the extent that such matters may be within the control of the Company, the risks are managed through management and supervision controls.

The exploration programs of the Company and project may be affected by numerous factors beyond the control of the Company. These may include adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, and events involving fire or explosions and the occurrence of other incidents beyond the control of the Company.

Access to infrastructure

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, the Company may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's sites could materially adversely affect the Company's results of operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect its exploration activities or development of a mine or project.

Tenure risk

Interests in tenements in Australia and Canada are governed by legislation and are evidenced by the granting of licenses or leases (or similar). Each license or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Company could lose its title to or its interest in one or more of the tenements in which it has an interest if license conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Company's tenements, and other tenements in which the Company may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed the Company may lose the opportunity to discover mineralisation and develop that tenement. The Company cannot guarantee that any of its tenement applications will be granted, or that tenements in which it presently has an interest will be renewed beyond their current expiry date.

Approval risks

The Company will be reliant on heritage, environmental and other approvals in Canada and Australia to enable it to proceed with the exploration and development of any of its tenements or the granting of its tenement applications. There is no guarantee that the required approvals will be granted, and failure by the Company to obtain the relevant approvals, or any delay in the award or transfer of the approvals, may materially and adversely affect the Company's ability to proceed with its proposed exploration and development programs.

Access

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Canada and Australia. Negotiations with both native title holders and land owners/occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.

First Nations

The Pickle Crow Project and the Green Bay Copper-Gold Project may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Pickle Crow Project and the and the Green Bay Copper-Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Pickle Crow Project and the and the Green Bay Copper-Gold Project are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

Payment Obligations

Pursuant to the licences comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the licence liable to be cancelled or its size reduced. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

Competition

The Company will compete with other companies, including major gold and copper companies in Australia and internationally. Some of these companies will have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

Integration risk

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realize anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

Third-party business relationships

Multiple third-party creditors of Rambler Canada may not receive the full payment owing to them from Rambler Canada pursuant to debt instruments and agreements that pre-existed the SISP (Sales and Investments Solicitation Process) process. As a result of the SISP process, certain creditors may have to compromise and accept partial payment for the outstanding debt owed, foregoing full repayment. As a result, there is a risk that the Company will be unable to engage such third-party creditors to provide financing in the future.