

ASX: MBK



MBK

GOLD & COPPER RESOURCES

EXECUTING SAUDI & JORDAN COPPER-GOLD STRATEGY

UNLOCKING VALUE IN AUSTRALIAN PROJECTS

INVESTOR UPDATE NOVEMBER 2024

Important Notices and Disclaimer



Purpose of this document

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Exploration Targets

It should be noted that any Exploration Targets described in this presentation are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources. As a Cautionary Statement, an Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization where there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

The information in this Presentation that relates to Mineral Resource Estimations and Ore Reserves was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this Presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and News Releases. In the case of Mineral Resource estimates and Ore Reserve estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcements or News Releases. The information in this Presentation, that relates to MBK Exploration Results, Mineral Resources and Exploration Target statements is based on information compiled or reviewed by Mr Trevor Wright. Mr Wright is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Wright is a Member of The Australasian Institute of Geoscientists has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wright consents to the inclusion in this Presentation of the matters based on his information in the form and context in which it appears.

Corporate Overview



Company Information	ASX:MBK
<i>Shares on Issue</i>	~390m
<i>Unlisted options</i>	4m
<i>Net Cash</i> ¹	~300k
<i>Market Cap (undiluted)</i> ²	A\$7.8m

Shareholding structure
1,456 Shareholders
Top 20 hold 59% of shares on issue

Capital Structure Post Entitlement Offer ³	ASX:MBK
<i>Shares on Issue</i>	~488m
<i>Unlisted options</i>	9m
<i>Performance Rights</i>	~32m
<i>Net Cash</i>	A\$1.76m

Board of Directors	
<i>Inés Scotland</i>	Executive Chair
<i>Sue-Ann Higgins</i>	Executive Director and Company Secretary
<i>Guy Robertson</i>	Executive Director

Six month share price and volume



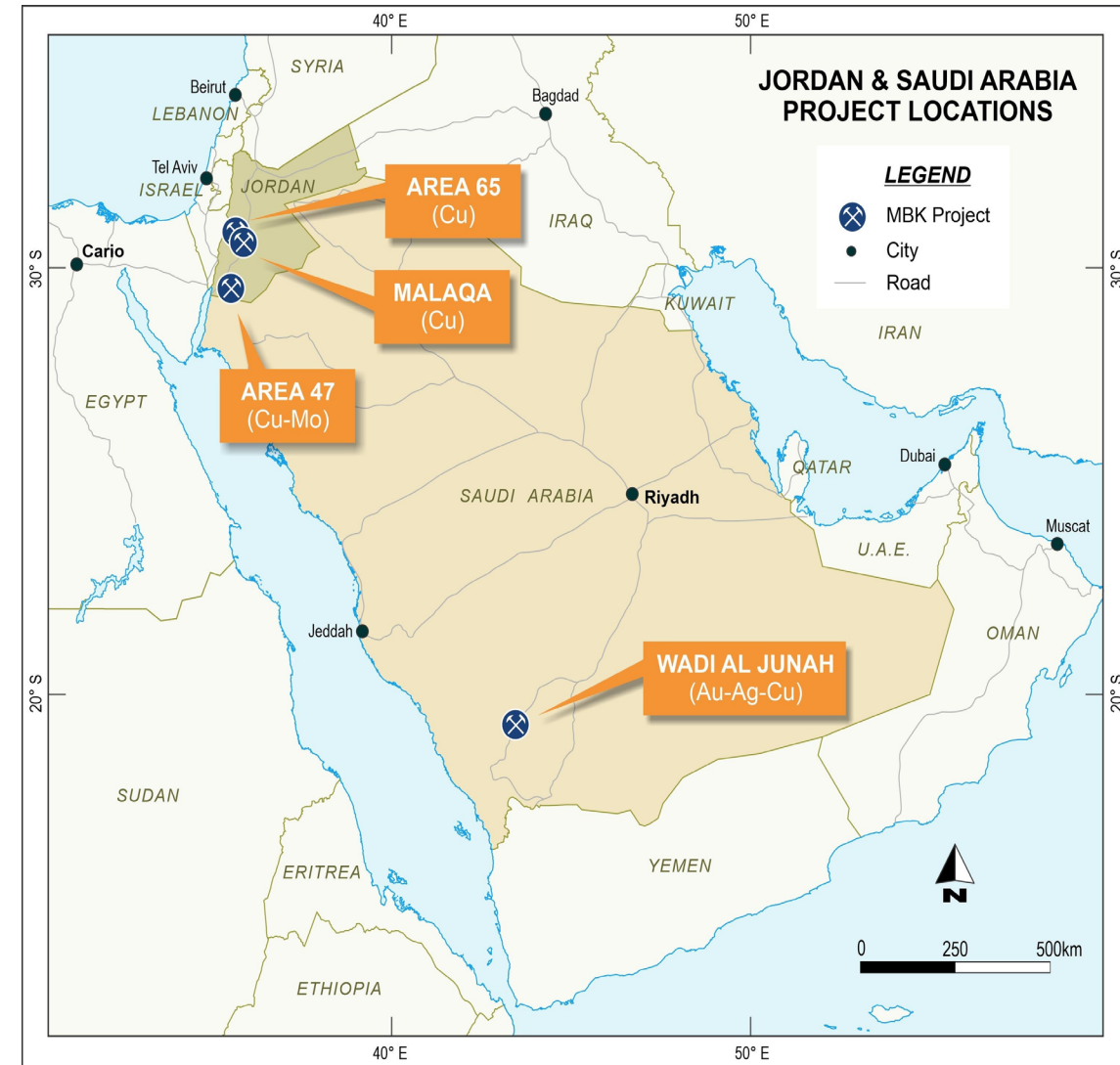
1. As at 30 September 2024. The Company is in the process of a fully underwritten Entitlement Offer to Raise \$1.56m which is due to close on 28 November 2024
 2. Based on share price of \$0.020 as at 12 November 2024
 3. Assumes entitlement offer closes fully subscribed

MENA Strategy: Saudi Arabia & Jordan

- Executing strategy to secure copper and other critical minerals projects in Saudi Arabia
- JV Company established with Citadel's former Saudi partner – capitalized at approximately **\$2.1 million**
- **First project granted:** awarded Wadi Al Junah Project in November 2024 in Saudi Licensing Rounds
- MBK has identified several new areas of interest - exploration licence applications have already been submitted
- MBK in discussions with third parties holding exploration licences regarding co-operation/joint ventures

Key agreements secured for copper exploration within historic mining areas in Jordan:

- ✓ Three copper project areas granted in Jordan - **Malaqa, Area 47 and Area 65**
- ✓ Two areas of historic mining activities, third highly is prospective for large scale copper under cover
- ✓ All three areas to be reviewed and brought to drill ready status for a three-project drill campaign



Australian portfolio: *Advanced assets, right locations*

Livingstone Project (WA)

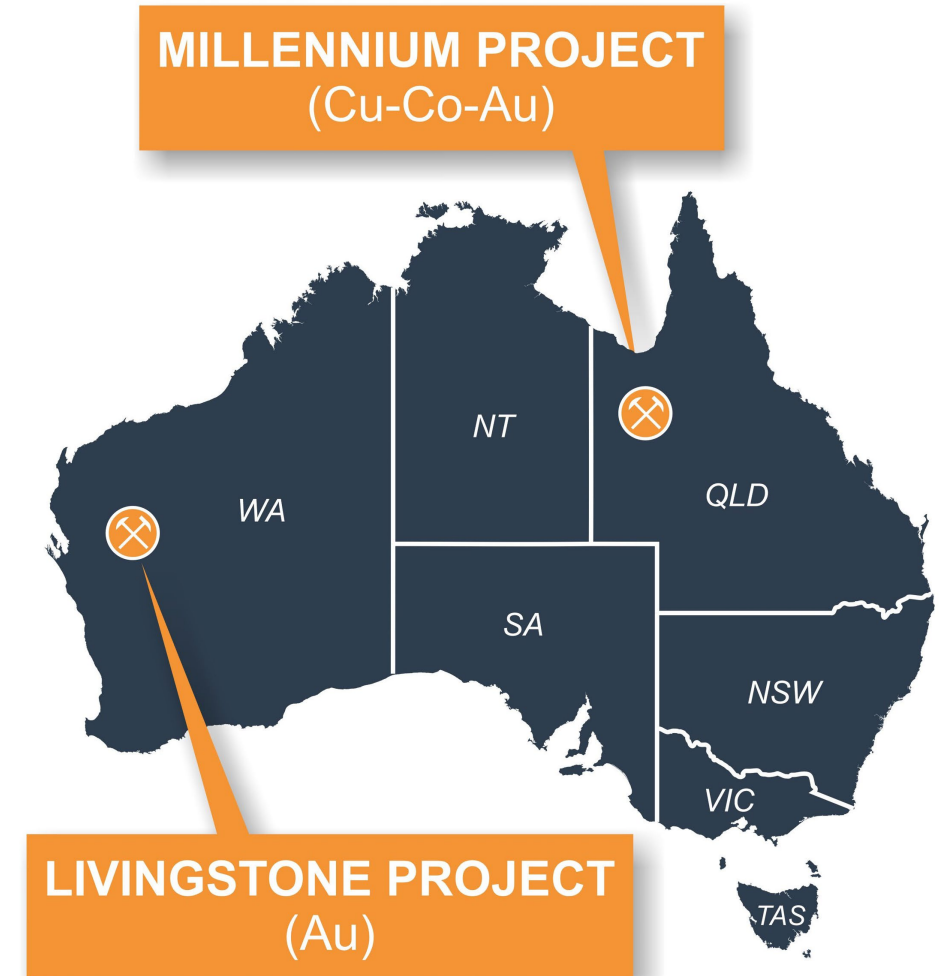
Gold resources in a prolific region

- Livingstone Gold Project 140km NW of Meekatharra, WA encompasses 395 km² of the western arm of Bryah-Padbury Basin
- The Bryah-Padbury Basin is host to the Fortnum, Horseshoe and Peak Hill gold deposits (>2.5Moz Au), and DeGrussa and Monty deposits, within the Murchison Province (>35Moz Au endowment)
- >70koz Au of shallow JORC 2012 Inferred Resources at Homestead¹ and Kingsley² with numerous other gold targets not yet tested

Millennium Project (Qld)

World class minerals province

- Located within Mt Isa-Cloncurry copper region of NW Queensland ~19km from the Rocklands copper-cobalt deposit and processing facility
- Near term high-grade shallow copper & cobalt JORC 2012 Inferred Mineral Resource on granted mining leases
- High grade graphite adjacent to the Resource recently discovered over a large footprint
- Assessing graphite potential to add significant value to existing Co-Cu-Au Resources



Upcoming Catalysts: *Right time to invest in MBK*

Q4 2024

- **Livingstone Gold Project:** strategic review focusing on increasing JORC resources and assessing high priority exploration targets
- **Millenium Copper-Cobalt:** graphite sampling and assay program in progress to unlock project value
- **Saudi Arabia:** generation of copper and other critical minerals projects – new project applications already submitted

Q1 2025

- **Livingstone Gold Project:** exploration programs and optimisation activities to increase JORC resources and assess high priority targets
- **Millenium Copper-Cobalt:** review of assays and data to define graphite targets, exploration programs to develop graphite resources
- **Jordan Copper:** advance Malaqa, Area 47 and Area 65 projects towards 3 project drilling program
- **Saudi Arabia:** advance exploration at Wadi Al Junah; secure additional projects

Q2 2025

- **Livingstone Gold Project:** potential resource expansion drilling and testing of targets
- **Saudi Arabia:** initial drilling of copper, gold and silver targets at Wadi Al Junah + new project acquisitions
- **Millenium Copper-Cobalt:** develop graphite resources in parallel with existing Cu-Co-Au Resources

Q3 2025

- **Livingstone Gold Project:** potential expansion of existing shallow resource + further drilling at additional high priority targets
- **Saudi Arabia:** additional exploration and drilling programs + new project acquisitions
- **Jordan Copper:** drilling of Malaqa, Area 47 and Area 65 projects targeting high-grade copper areas
- **Millenium Copper-Cobalt:** feasibility studies for development of graphite Resources in parallel with existing Cu-Co-Au Resources

SAUDI ARABIA

Untapped mineralised potential

- ✓ *Geology*
- ✓ *Experience*
- ✓ *Contacts*



Saudi Arabia Strategy: *MBK's Proven Track Record*

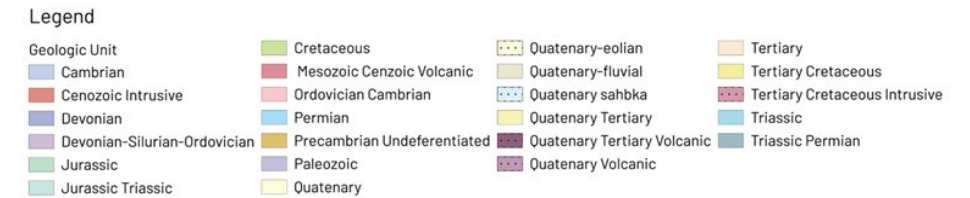
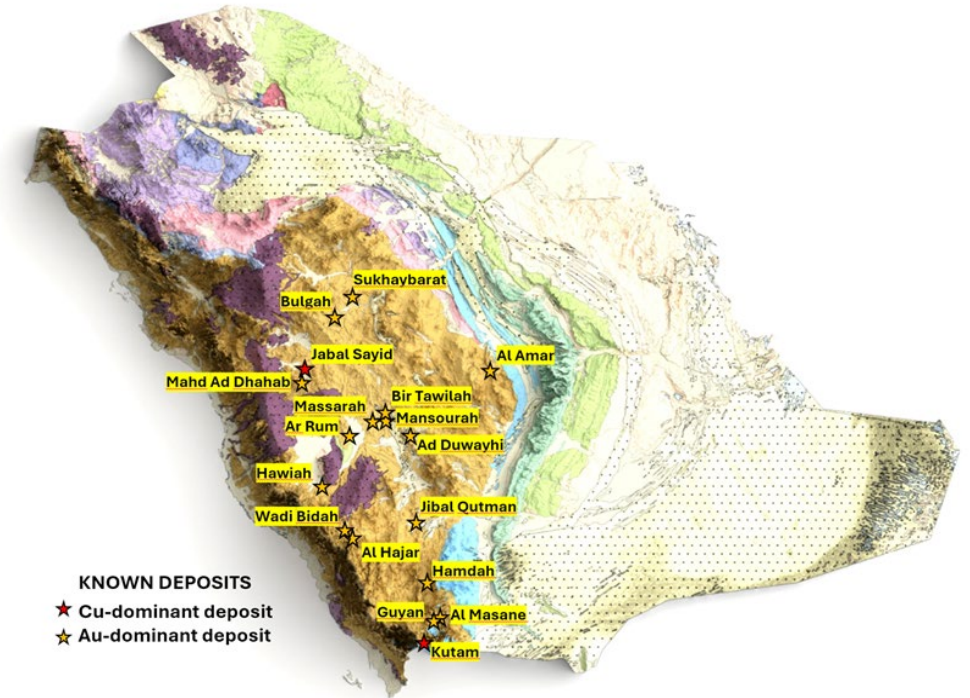


Ines Scotland is the former CEO of Citadel Resource Group which in partnership with Central Mining Holding Company (CMH) explored and developed the Jabal Sayid copper mine in the Kingdom of Saudi Arabia.

To advance MBK's current exploration and development strategy in KSA, the company has executed on the following initiatives:

- ✓ ***MBK has formed a JV Company with CMH to pursue opportunities in Saudi Arabia***
- ✓ ***CMC the local JV company is capitalised to SAR5million (approximately \$2.1m AUD)***
- ✓ ***Awarded Wadi Al Junah in Licensing Round 6***
- ✓ ***Exploration license applications completed for four areas of interest considered highly prospective for copper and gold***

Geological Map of Kingdom of Saudi Arabia



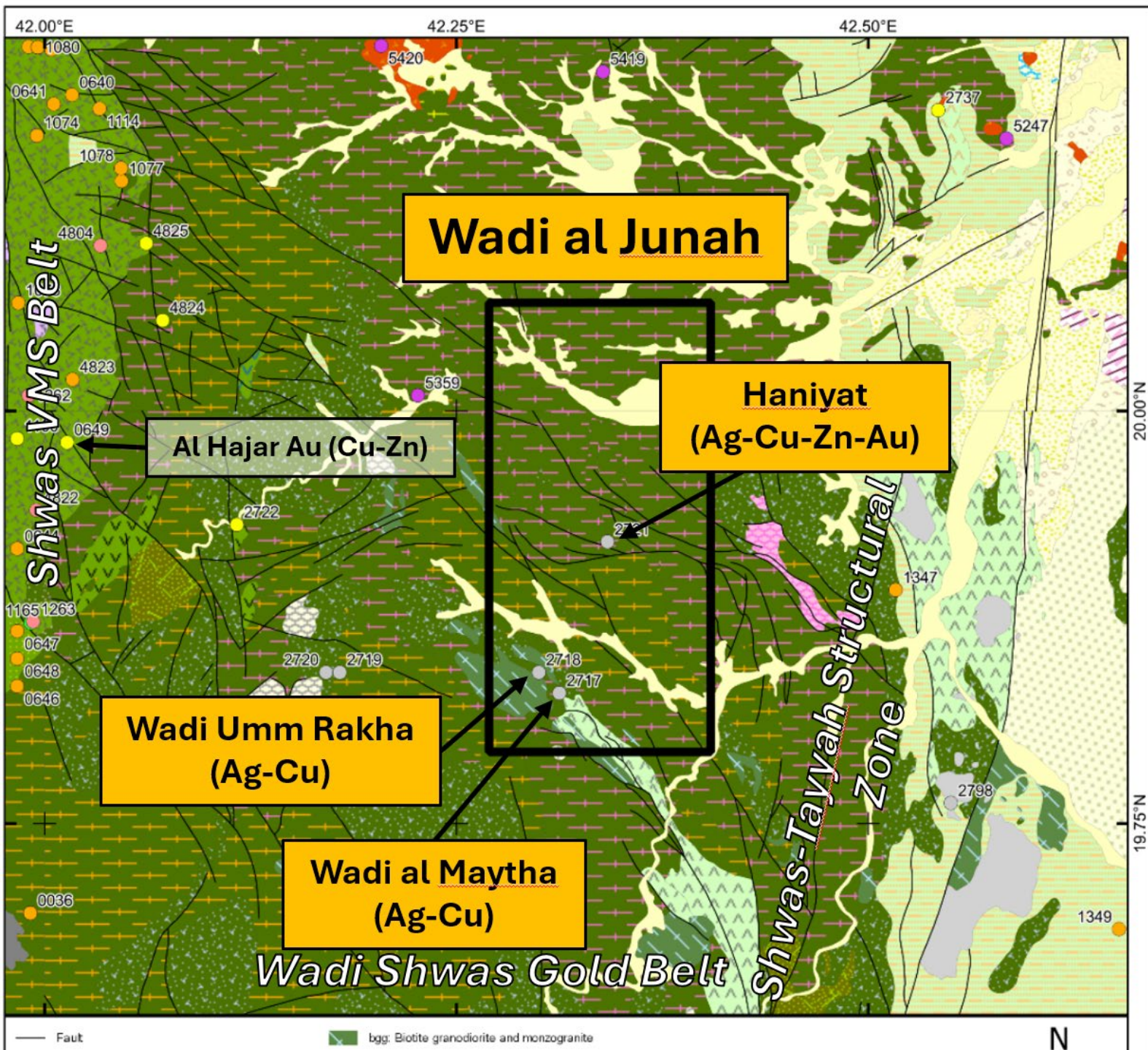
Modified after Author:Hemed Lungo - Dataset:USGS World Geological Map - Highly Inspired by Muhannad Work, Porter (via website)and Nehlig (2002)

Saudi Arabia: *The land of untapped potential*

- **Easy access to drilling rigs:** three large drilling companies and several smaller companies operating on a project basis in Saudi
- ALS laboratory located in Jeddah, staffed 24/7 by fully-certified employees
- **New mining code established in 2021:** very user friendly and a system of refunding exploration expenditure for approved projects
- **Saudi's state-owned mining giant:** Ma'aden is among the fastest-growing mining companies in the world and the largest multi-commodity mining and metals company in the Middle East¹ – operating mines include:
 - ✓ **Jabal Sayid mined 2,732 million tonnes @ 2.67% Cu producing 150.7 million pounds of Cu in 2022**
 - ✓ **Ad Duwayhi – produced 174,799 oz Au in 2022**
 - ✓ **Al Amar – produced 27,443 oz Au in 2022**
 - ✓ **Bulgah & Sukhaybarat – produced 74,372 oz Au in 2022**
- Ma'aden exploration budget is approximately **USD65 million this year**

“We have been working hard on executing our MENA strategy which includes increasing our exploration footprint in the KSA, where the Arabian Shield is the same size as the Yilgarn with only a fraction of the exploration spend.” Inés Scotland, MBK Chair





*Wadi al Junah
VMS-Style Copper-
Zinc-Gold-Silver*

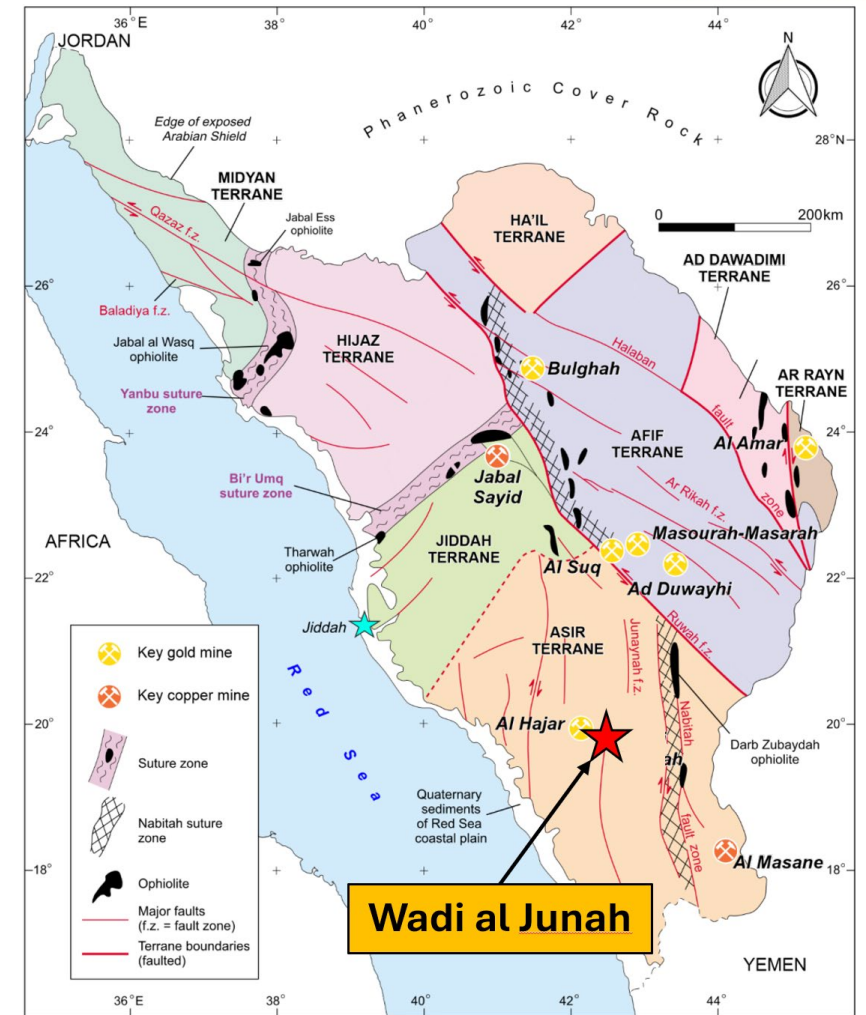
*First entry into a
new frontier*

Wadi al Junah: VMS-Style Copper-Zinc-Gold-Silver

Permitted and ready to explore

Exciting exploration opportunity in a highly prospective region

- Project area covers an area of 427sq km within the Asir province of the Arabian Shield, southwest Saudi Arabia
- Prospective for volcanogenic massive sulphide (VMS) copper-zinc-gold-silver mineralisation and for shear zone gold-silver, with several untested priority targets
- Wadi Al Junah Project is 35km east of the Al Hajar Au-Ag-(Cu-Zn) deposit previously mined by Ma'aden and is proximal to the major regional centre and airport of Bisha
- Very limited rock chip sampling as part of regional scale mapping work in the 1960's and 1970's includes results up to **1.53% Cu, 0.44g/t Au and 160g/t Ag from these prospects which were never followed up¹**
- **MBK aims to define drill targets in preparation for initial drill programs within six months**



Wadi al Junah location map within the Arabian Shield showing major geological provinces and major Au and Cu mines (modified from KSA Ministry of Industry and Minerals publication after Nehlig et al, 2002)

1. Refer to: <<https://taadeen.sa/en/mining-bids/mwq-wady-aljwnt>>

Australian Asset Portfolio

Advanced projects in prime mining locations

- ✓ *Gold*
- ✓ *Experience*
- ✓ *Contacts*

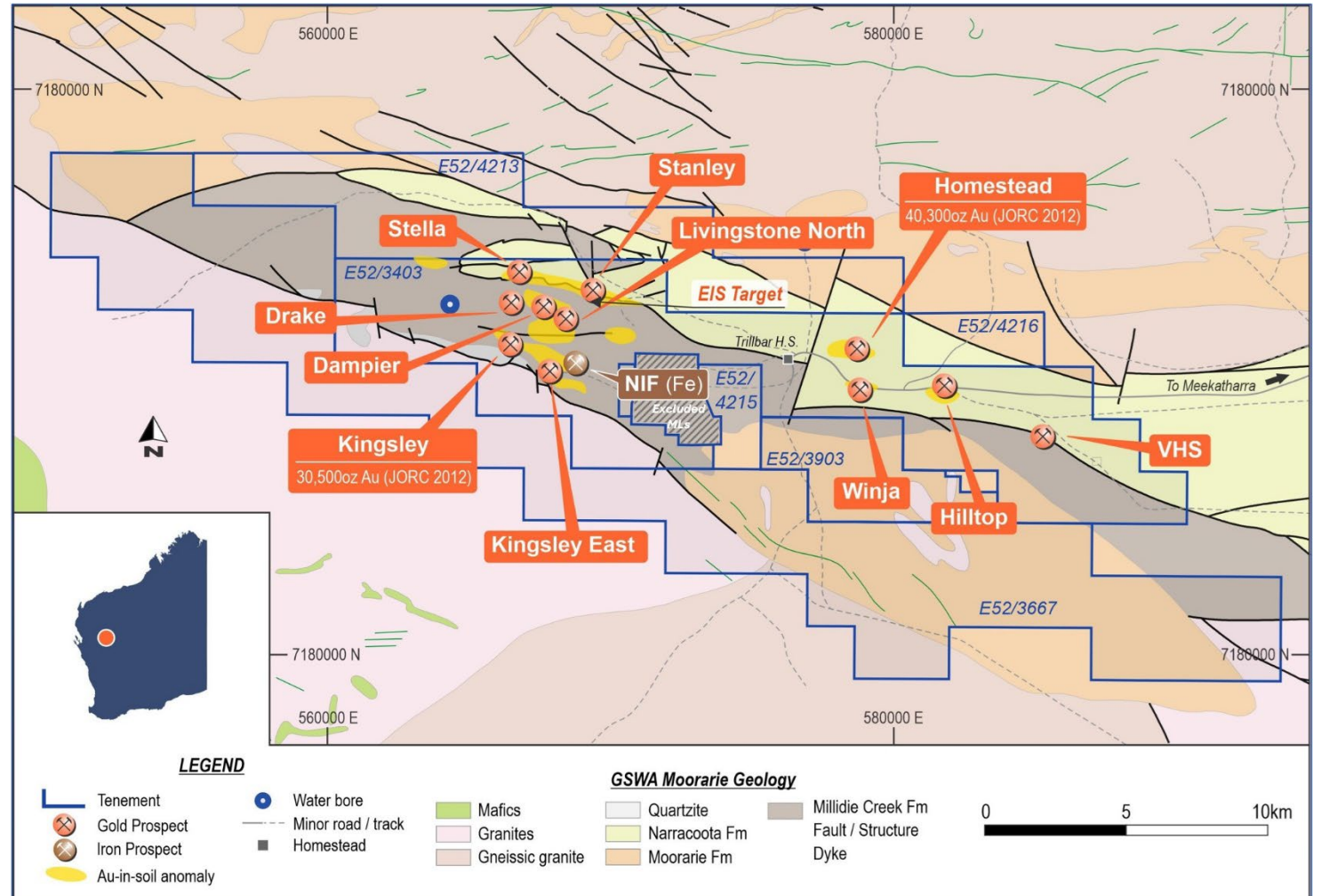


Livingstone Project

Existing Resources, multiple prospects, potential for significant expansion

Two shallow (<75m) Au Resources and multiple large Au prospects including:

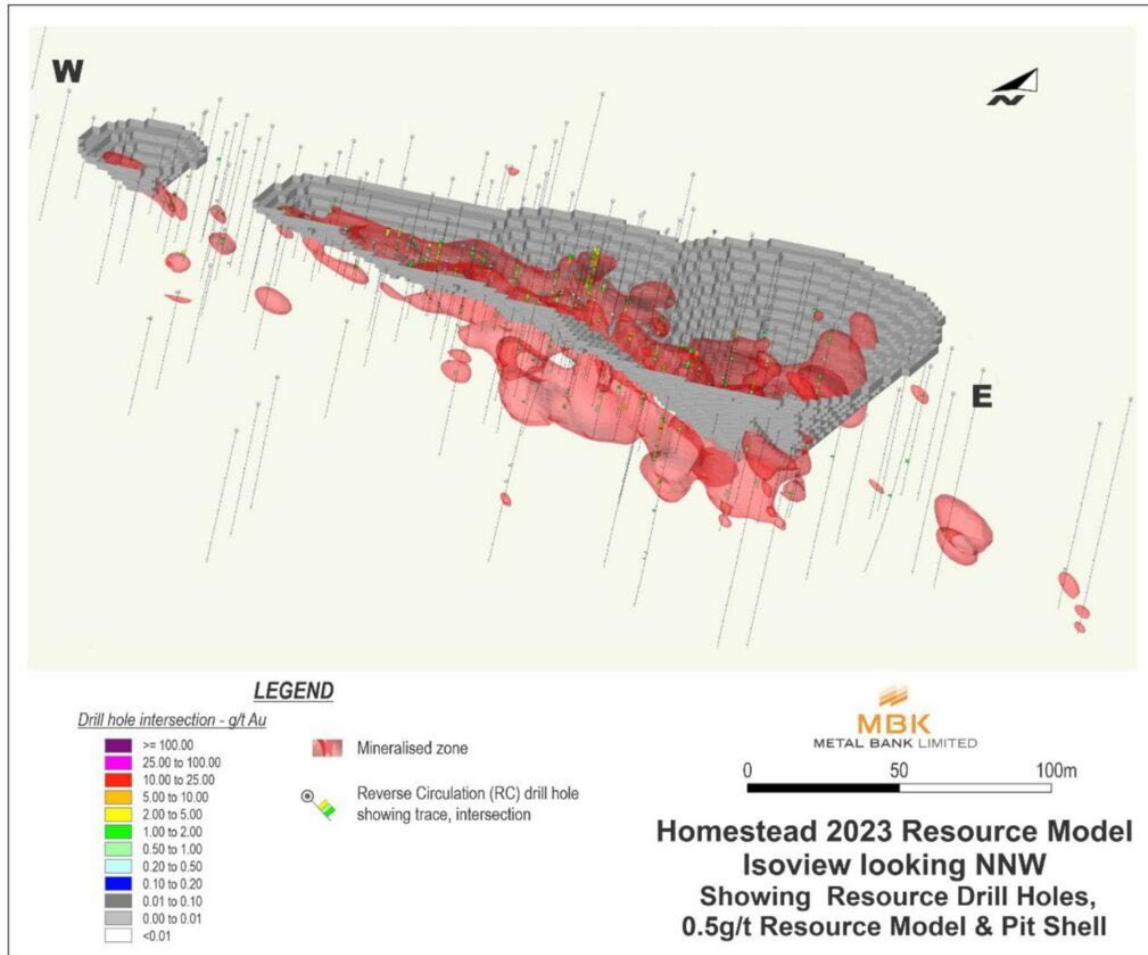
- Homestead – Inferred Resource of **40,300oz Au¹** (JORC 2012) – with 83% Indicated Resource
- Kingsley – Inferred Resource of **30,500oz Au²** (JORC 2012)
- Livingstone North – 2022 drilling validates historical high grade gold zones and supports multiple parallel mineralized lodes
- Multiple Advanced Targets – Hilltop, Stanley, Winja, VHF
- Numerous Regional Greenfield Targets: 40km of prospective strike length



1. MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resource at Homestead".
 2. MBK ASX Release 18 January 2022 "Kingsley deposit Maiden Mineral Resource Estimate and updated Exploration Target"

Livingstone Project

Homestead Resource



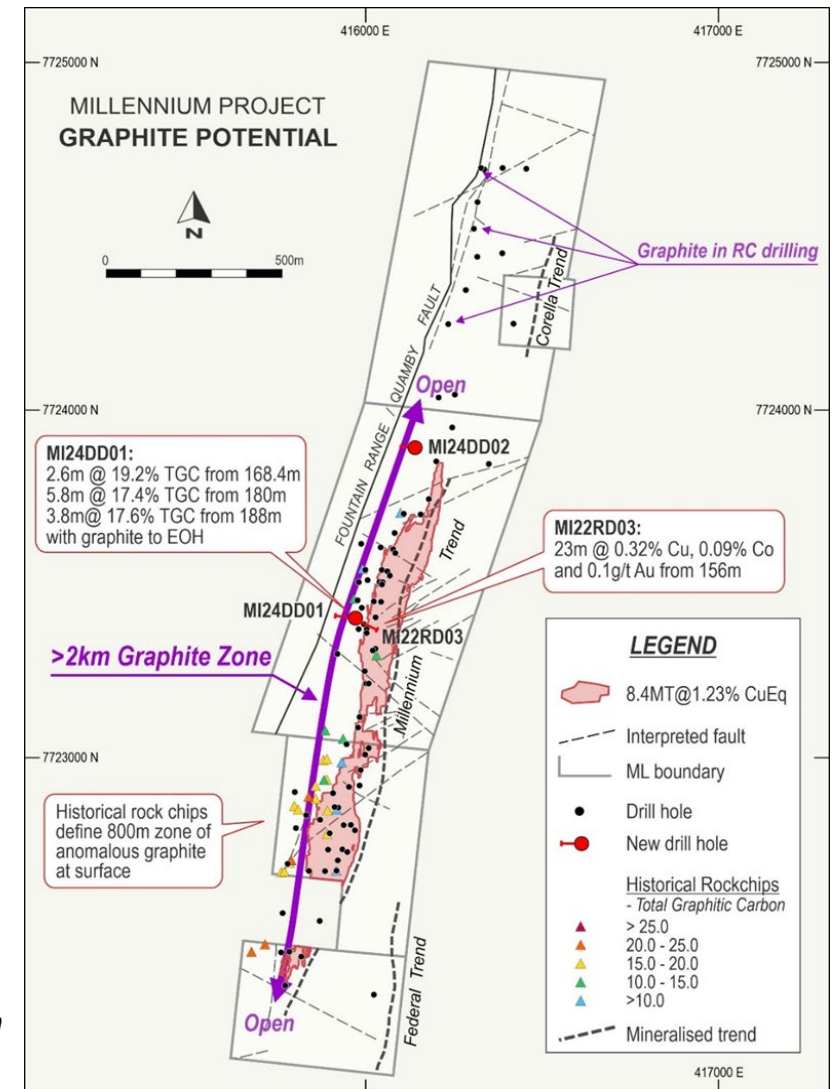
- At/near surface, dominantly oxide Au Inferred Mineral Resource Estimate (MRE) of 880Kt @ 1.42g/t Au for 40.3koz Au¹ (JORC 2012)
 - MRE 0.5g/t Au cut, <75m depth only
- 83% Indicated Resource, open at depth and along strike to the east
- Simple metallurgy, close to Mt Seabrook mine access road and infrastructure
- With current gold prices an updated pit design and optimisation work will be conducted to assess further value

Millennium Project

Co-Cu-Au Qld

- MBK holds a 51% interest and the right to earn up to 80% of the Millennium Cobalt-Copper-Gold project
- Millennium hosts a **2012 JORC Inferred Resource of 8.4Mt4 @ 1.23% CuEq¹** across 5 granted Mining Leases with significant potential for expansion
- Graphite sampling and assay program in progress to unlock project value
- Graphite present over >2km strike length - supported by historic high-grade rock chip results and previous drilling
- Data room has been established due to the growing corporate interest in the Millennium project

Image: Millennium plan overview showing recent drilling and results, previous rock chip %TGC results and >2km interpreted strike of graphite mineralisation on the western margins of the 2023 Co-Cu-Au resource outline



1. MBK ASX Release 21 March 2023 "Millennium Delivers Substantial Resource Increase": CuEq % = Cu % + (9.16 * Co %) + (0.678 * Au g/t). Cu price (US\$/lb) = \$3.50; Co price (US\$/lb) = \$32.00; Au price (US\$/oz) = \$1,900; Cu recovery = 95.1%; Co recovery = 95.3%; Au recovery = 81.4%; Cu payability = 80%; Co payability = 80%; Au payability = 80%

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