



# GOLD , COPPER & CRITICAL MINERALS

*Advancing Targeted  
Exploration and Near-Term  
Production Strategy*

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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 release that relates to Exploration Results, Mineral Resource Estimations and Ore Reserves for relevant projects was prepared and reported in accordance with the ASX Announcements and News Releases referenced in this report and the respective Competent Persons.

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.

## Four WA Gold Deposits Phased into Production

### Phase One: Whiteheads Gold Project – first production at Seven Leaders

*JORC 2012 MRE: 138,000t @ 1.4 g/t for 6,300oz (6,200oz Indicated, 100oz Inferred)<sup>1</sup>*

*Starter Pit to refine mining and processing skills and systems*

### Phase Two: Livingstone Gold project – Homestead and Winja Deposits

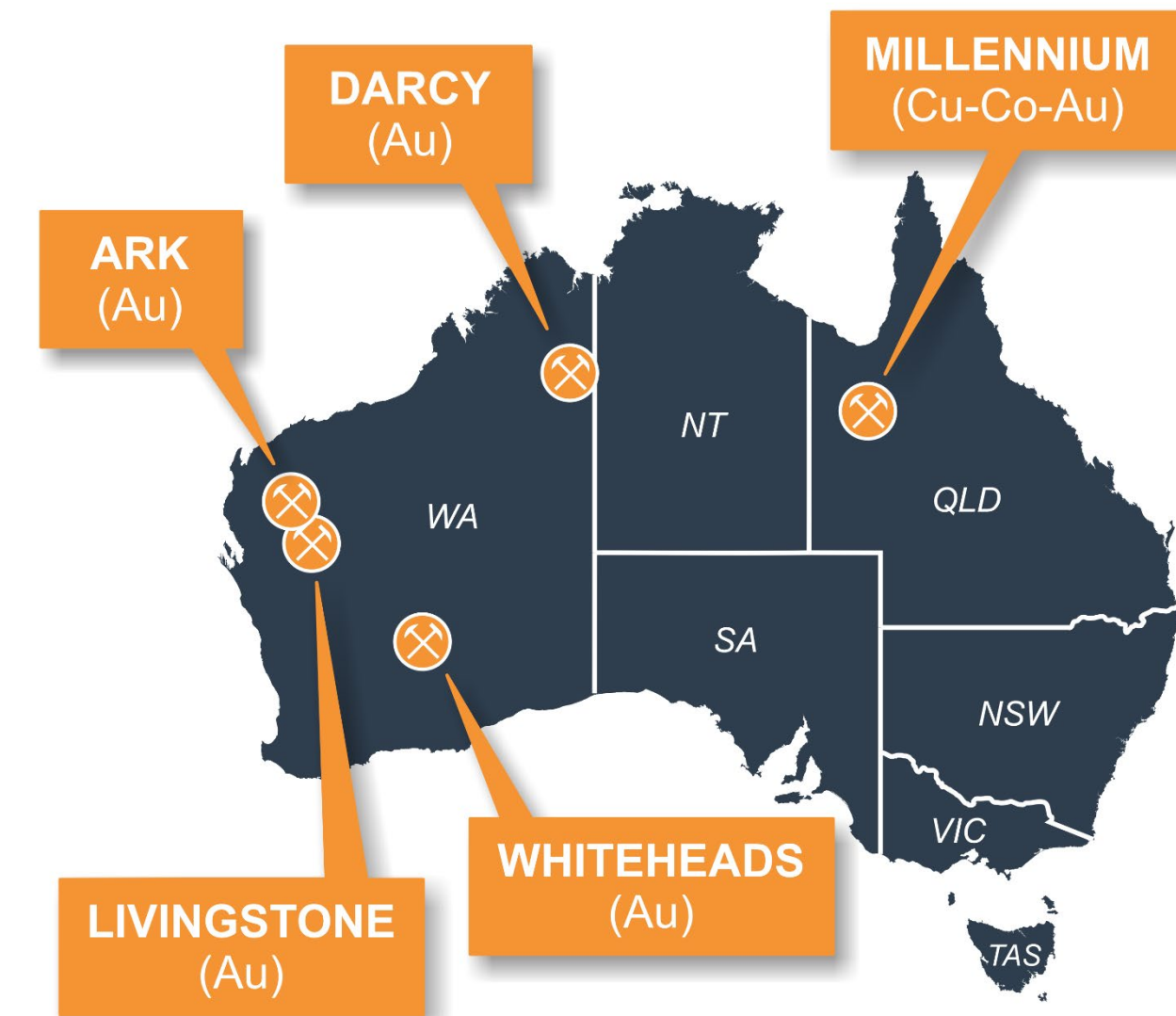
*JORC 2012 MRE of 1.13Mt @ 1.36g/t for 49.6koz Au (72.7% Indicated, 27.3% Inferred)<sup>2</sup>*

*Targeting production 2027*

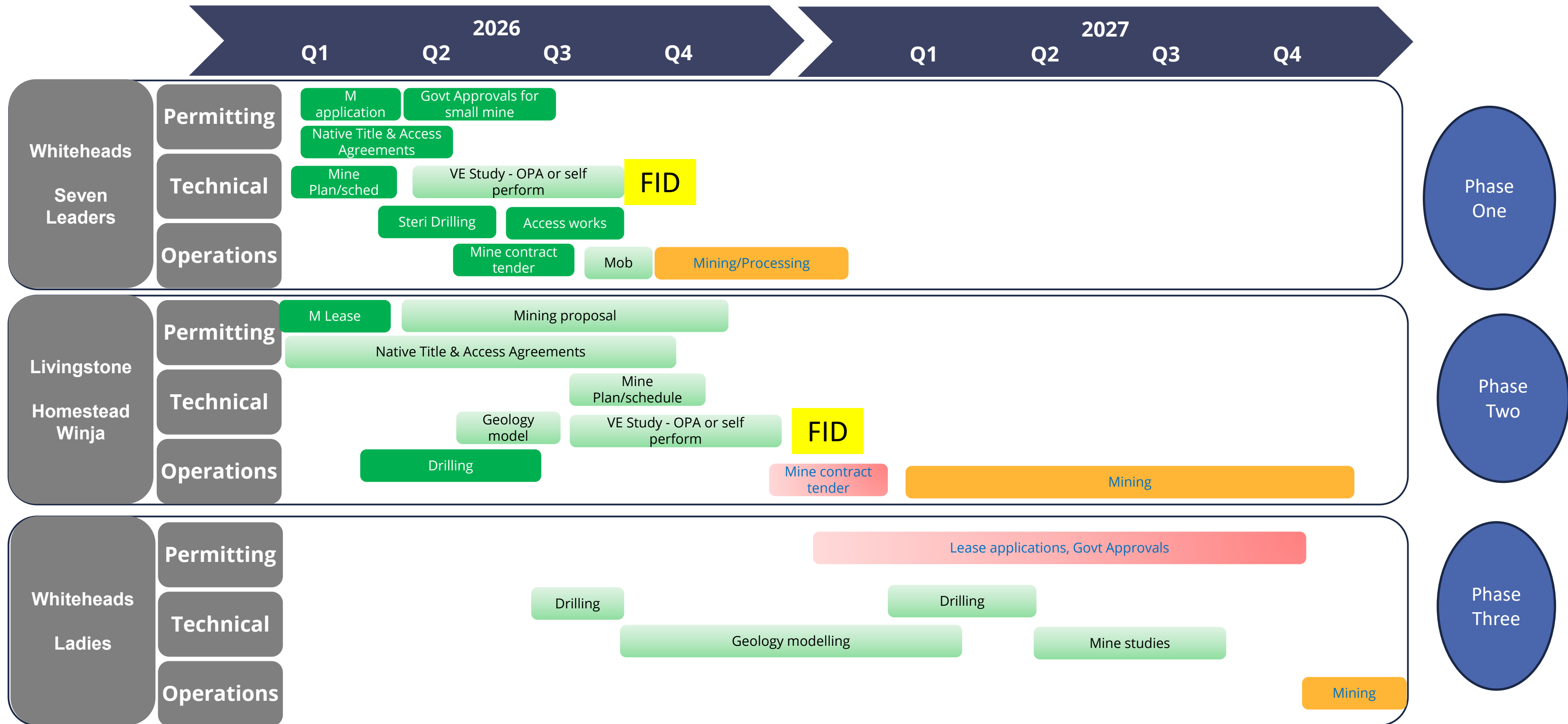
### Phase Three: Two Ladies at Whiteheads and Kingsley at Livingstone

*Kingsley: 1.68Mt @ 1.35g/t Au for 73.0koz Au<sup>3</sup>*

*Both Projects – historical high grade ore sources and significant growth potential*



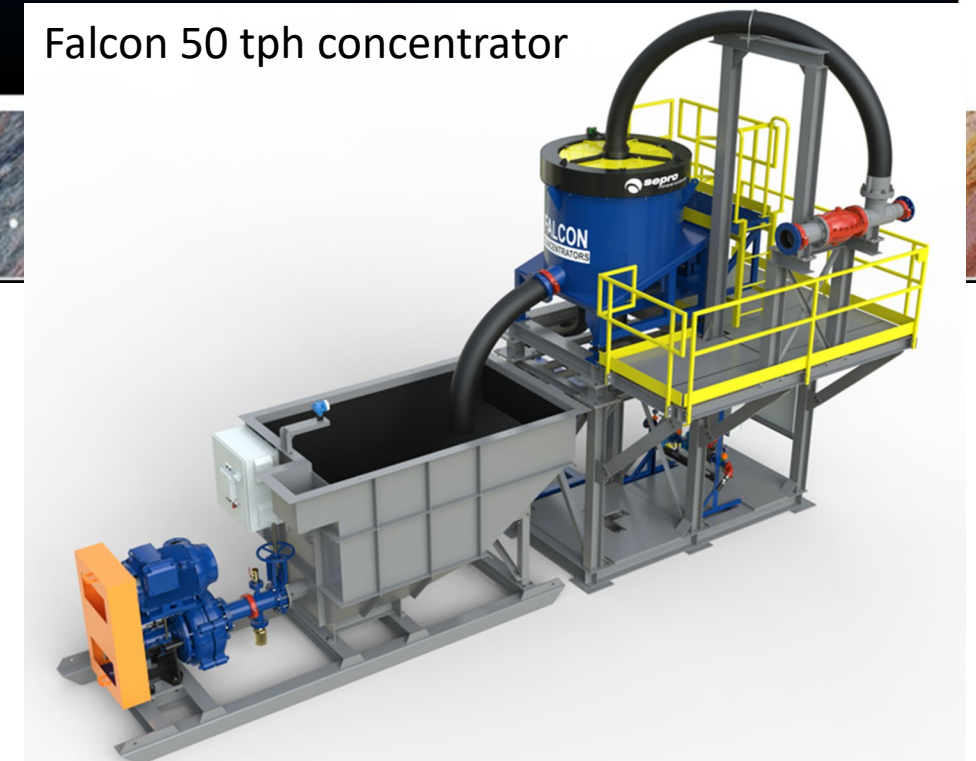
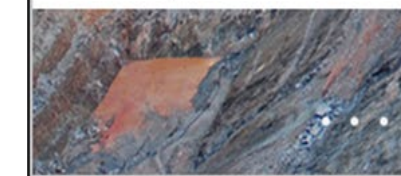
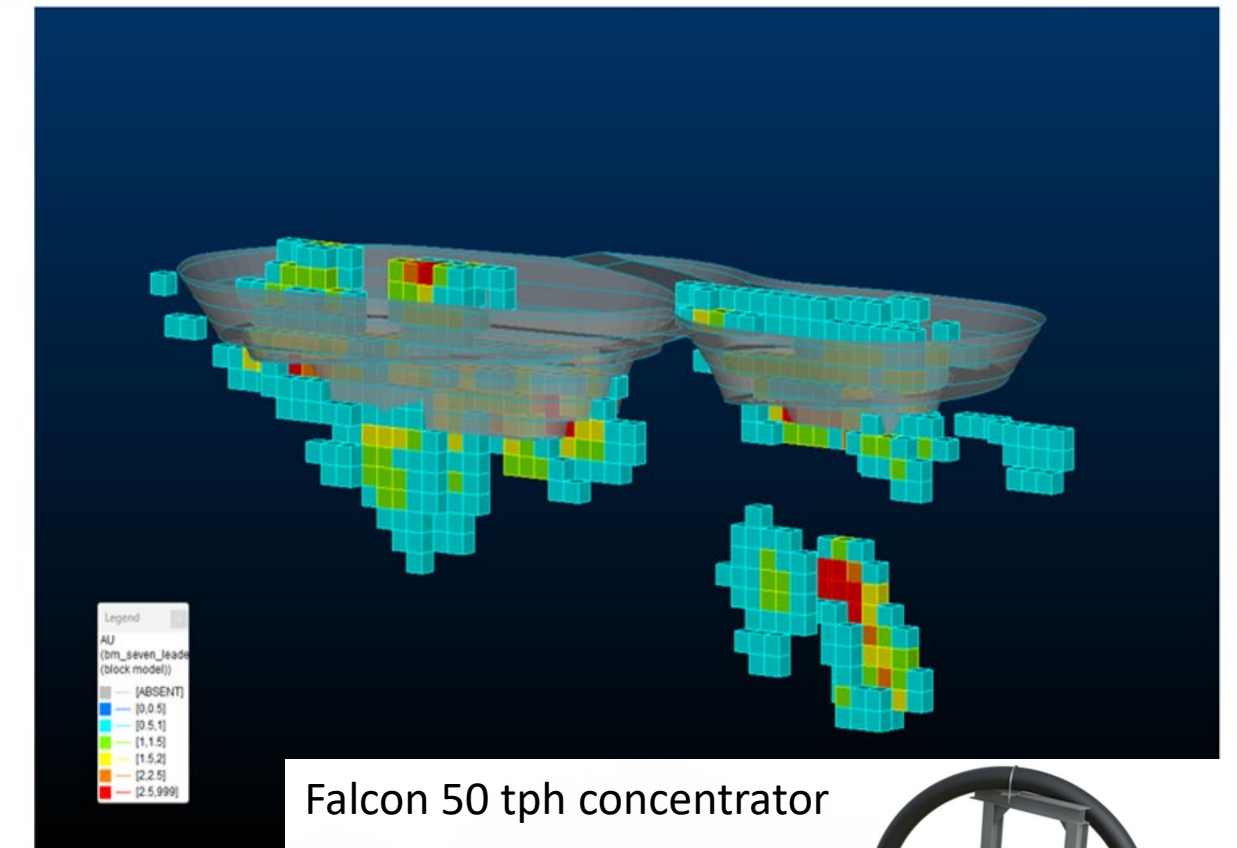
# The MBK Opportunity – Expedited Gold Production Strategy



## Multiple Prospects Potential for Significant Expansion

- Approximately 80km NE of Kalgoorlie in world class minerals province
- Significant exploration upside supported by over 10,000 metres of historical drilling, extensive soil sampling, gravity surveys and geochemical programs
- JORC 2012 MRE at Seven Leaders: 138,000t @ 1.4 g/t for 6,300oz (6,200oz Indicated, 100oz Inferred)<sup>1</sup>
- Conventional open-cut, drill and blast operation using mining contractors
- Outstanding gold recovery results<sup>2</sup> with value engineering study underway
  - Considerable cost savings from on site gravity recovery
    - ✓ *No loss of high-grade nugget effect to toll treaters*
    - ✓ *Reduced haulage costs*
    - ✓ *No toll treatment costs*
- Access, NT agreements and Mine Development and Closure Plan in progress
- Production expected Q4 2026

### Open Pit Mine Design – Option 4

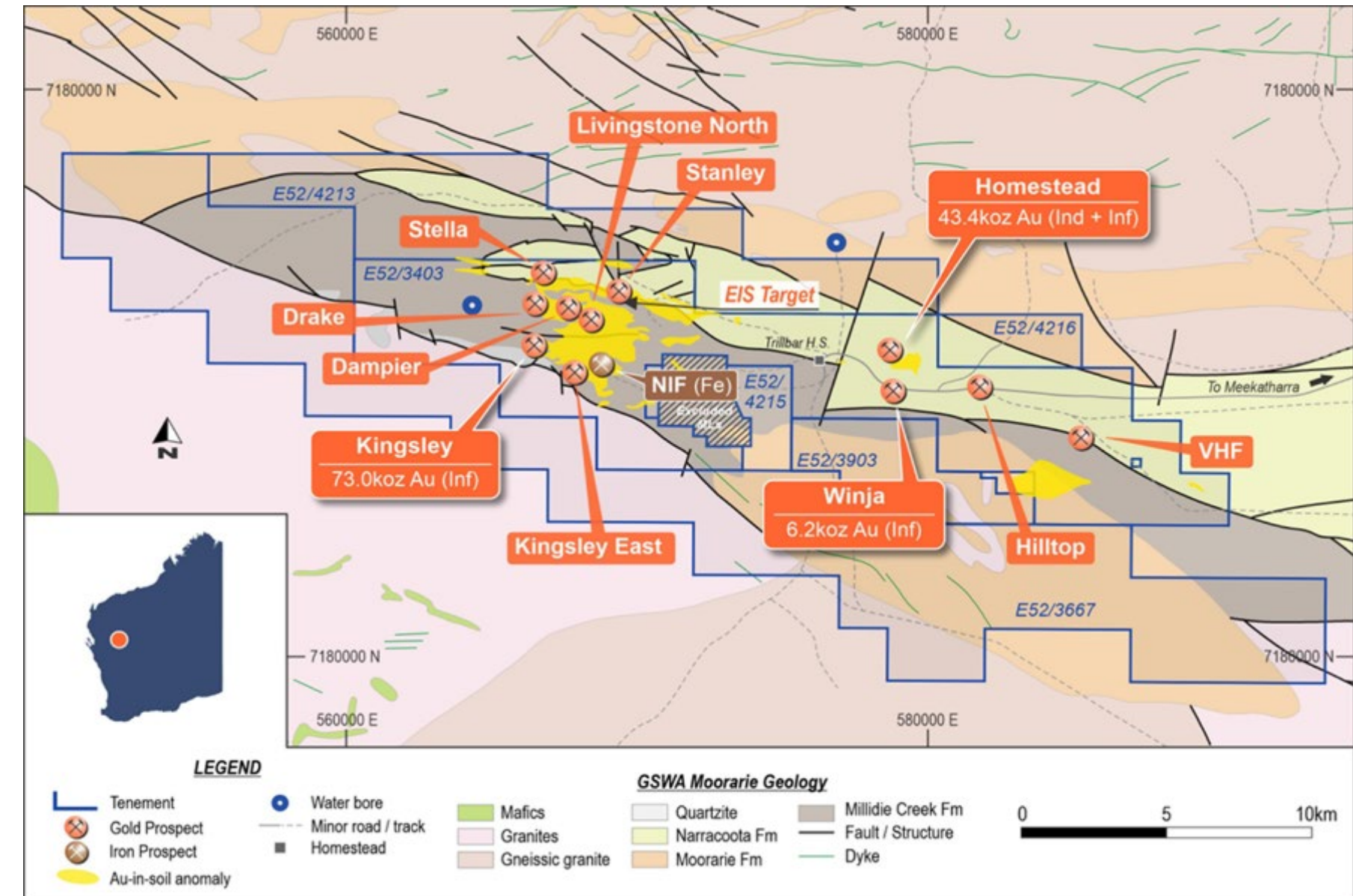


Falcon 50 tph concentrator

## Multiple Prospects Support Potential for Significant Expansion

Livingstone global gold resource **2.81Mt @ 1.36g/t Au for 122.6koz Au** (70% Inferred, 30% Indicated)<sup>1</sup>

- Homestead – 100Mt @ 1.35g/t Au for 43.4koz Au (83% Indicated; 17% Inferred)
- Winja - maiden JORC 2012 resource of 125Kt @ 1.53g/t Au for 6.2koz Au (100% Inferred)
- Kingsley – 1.68Mt @ 1.35g/t Au for 73.0koz Au (100% Inferred)
- Exploration Targets
  - ✓ Exploration Target\* at Kingsley East of 290–400Kt @ 1.8–2.0g/t Au for 16.8k to 25.7koz Au<sup>2</sup>
  - ✓ numerous other high grade drill intersections on other targets, including results up to 4m @ 6.26g/t Au at the Livingstone North prospect<sup>3</sup>



\*It should be noted that the potential quantity and grade of the Exploration Target is conceptual in nature and there is insufficient drilling information to estimate a Mineral Resource over the Exploration Target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource over this area. The Exploration Target is located along strike to the East of the existing Inferred Mineral Resource at Kingsley and has been subject to limited RC drilling which provides an indication of volume and grade of mineralisation. It is supported by the extrapolation of the Inferred Mineral Resource at Kingsley, the existing interpretation of continuity of host geology, consistent strike of structural fabric supported by geophysics, significant soil geochemistry anomalism and previous drill results. For further details refer to MBK ASX Release 18 January 2022 "Kingsley Deposit Maiden Mineral Resource Estimate and updated Exploration Target".

# Phase Three: Whiteheads and Livingstone

## Whiteheads

### Blue Poles

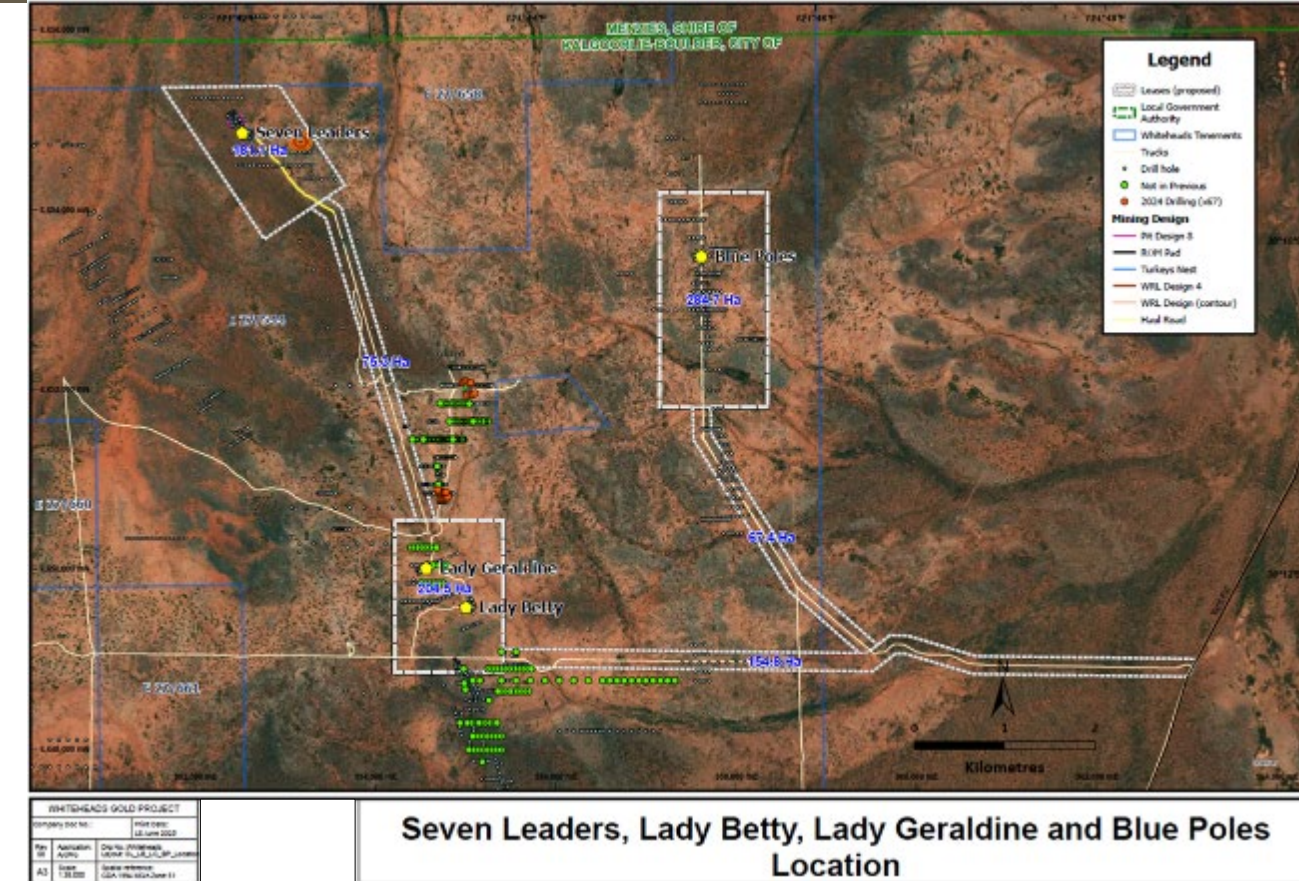
- Broad, plunging cigar shaped shoot of gold mineralization up to 45m wide over a strike extent of ~1km<sup>4</sup>
- Extensive historical drilling<sup>2,3,4</sup>

### Lady Betty and Lady Geraldine

- Opportunity to add high-grade ore
- Historically a high-grade gold mine that ceased production in 1950
- Prior drilling indicates high grade results<sup>1</sup>

## Livingstone

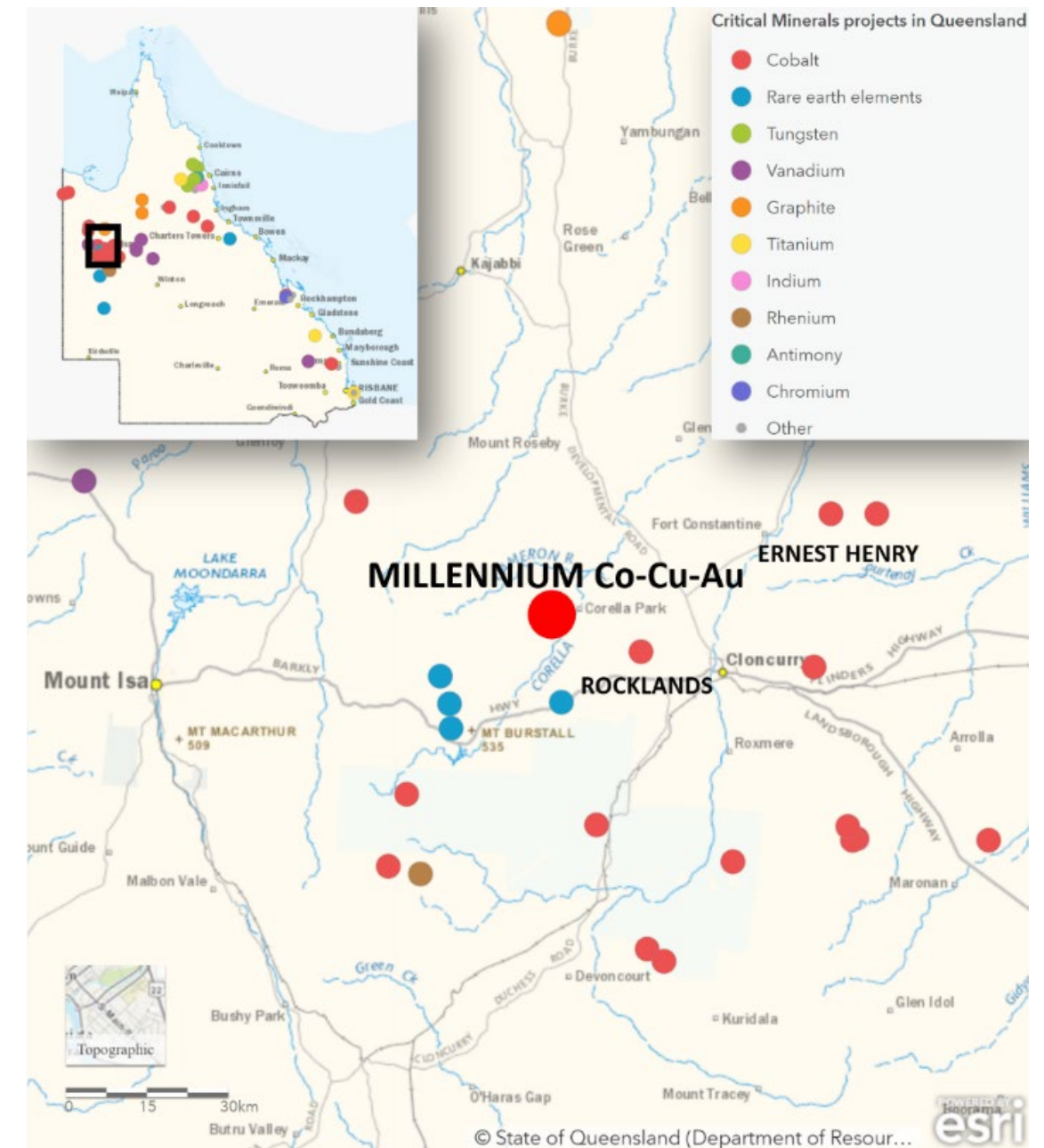
- Kingsley –1.68Mt @ 1.35g/t Au for 73.0koz Au (100% Inferred)<sup>5</sup>
- Kingsley east and Livingstone north in close proximity of Kingsley
- Multiple gold targets over more than 40km of strike length, with limited drill testing or which remain untested



## Mt Isa Inlier – World Class Minerals Province – Major Projects

Located within the Mt Isa-Cloncurry copper region of NW Queensland  
 ~19km from the Rocklands copper-cobalt processing facility

- Near term high-grade copper & cobalt resource on granted mining leases
- **Updated JORC 2012 Inferred Resource of 8.4Mt @ 1.23% CuEq\* across 5 granted Mining Leases with significant potential for expansion**
- Bulk of the deposit is open pit-able and remains open along strike and at depth
- Recent drilling and review of previous drilling by MBK and previous explorers identifies high grade graphite extending over 2km of strike<sup>1</sup>
- April 2025 granted \$250k as part of the Queensland Government’s critical minerals Collaborative Exploration Initiative program to investigate graphite potential<sup>2</sup>
- Four hole diamond program completed prior to Xmas 2025
- MBK earn-in to 80% (Element Minerals)

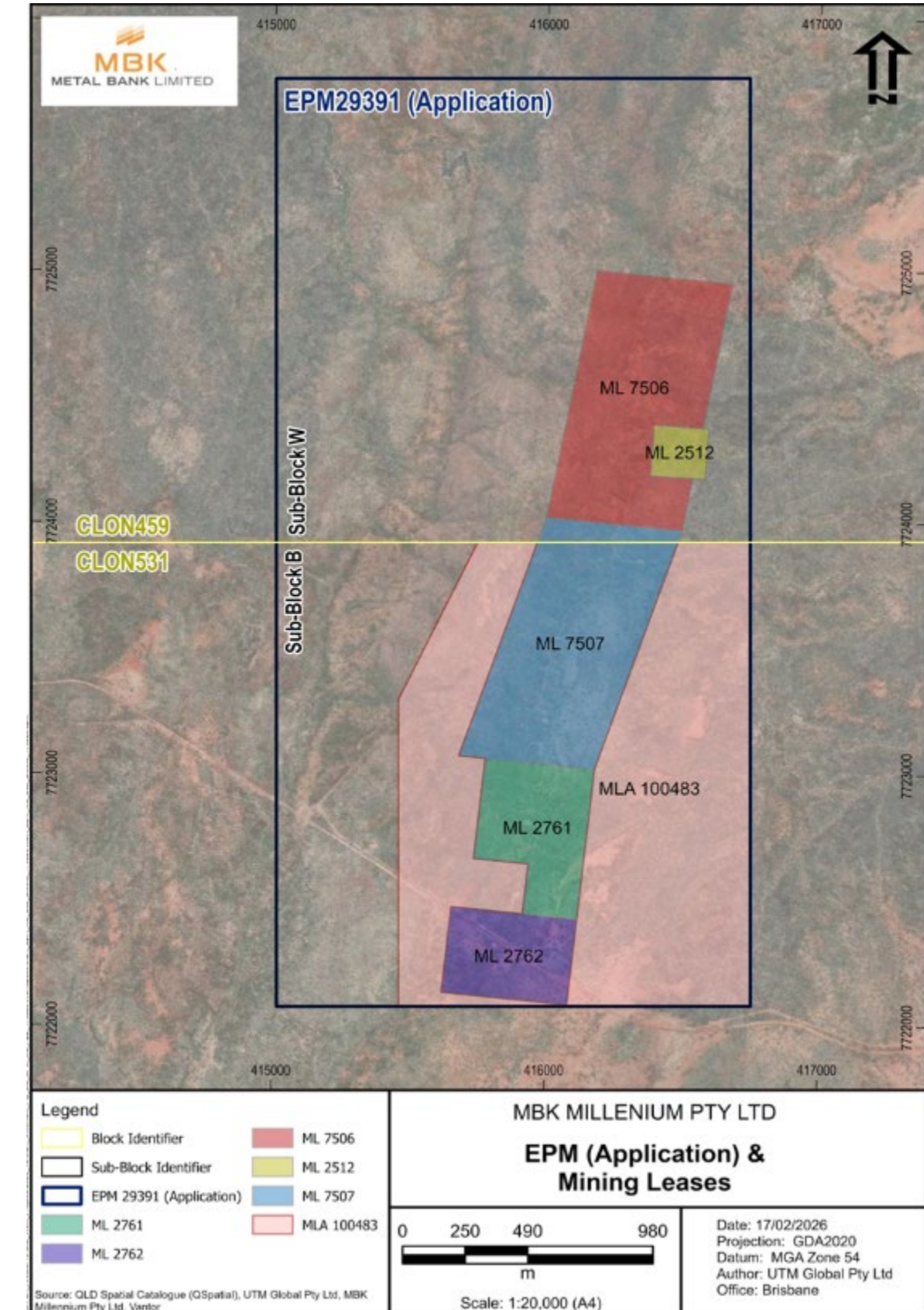
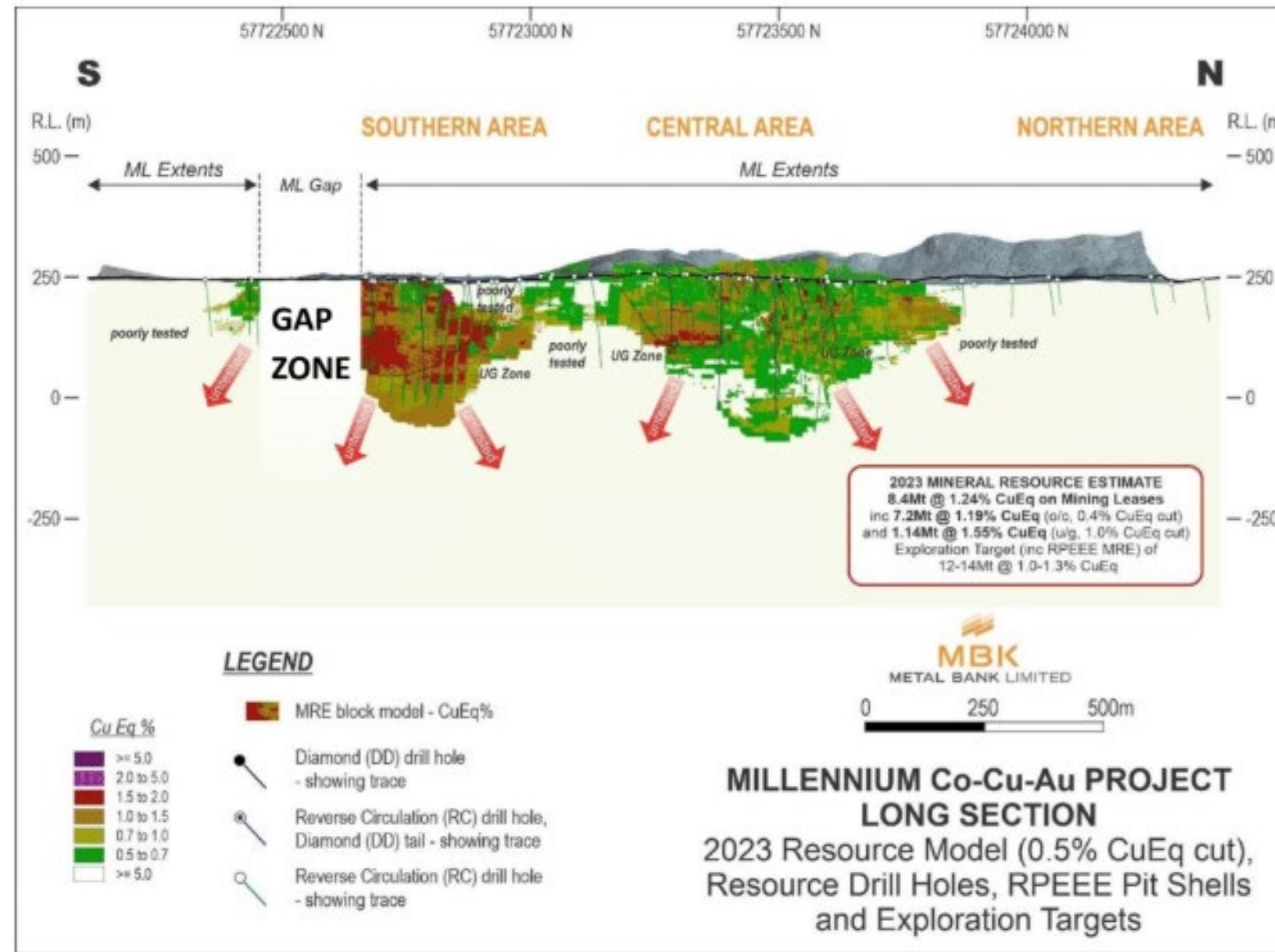


\*The Company confirms that it is not aware of any new information or data that materially affects the Millennium Mineral Resource statement as set out in the MBK ASX announcement dated 21 March 2023 “Millennium delivers substantial Resource increase”, a summary of which is set out in Appendix 1. All material assumptions and technical parameters underpinning the estimates, including the Copper Equivalent calculations continue to apply and have not materially changed and the Company is of the view that all elements continue to have a reasonable potential to be recovered and sold.

# Millennium Project – Graphite and the “Gap Zone”

## Potential for significant upside .....

- The Gap Zone tenement previously held by Harmony released
- MBK has applied for a ML over the Gap Zone to consolidate the land holding
- EPM applied for surrounding all tenure and including Gap Zone
- Potential to add significant value to the Project:
  - Increasing the size of the pit into the Gap Zone
  - Increased mineralisation with inclusion of Gap Zone
  - Potential to increase exposure to graphite mineralisation



## *Two gold projects – multiple deposits – phased production*

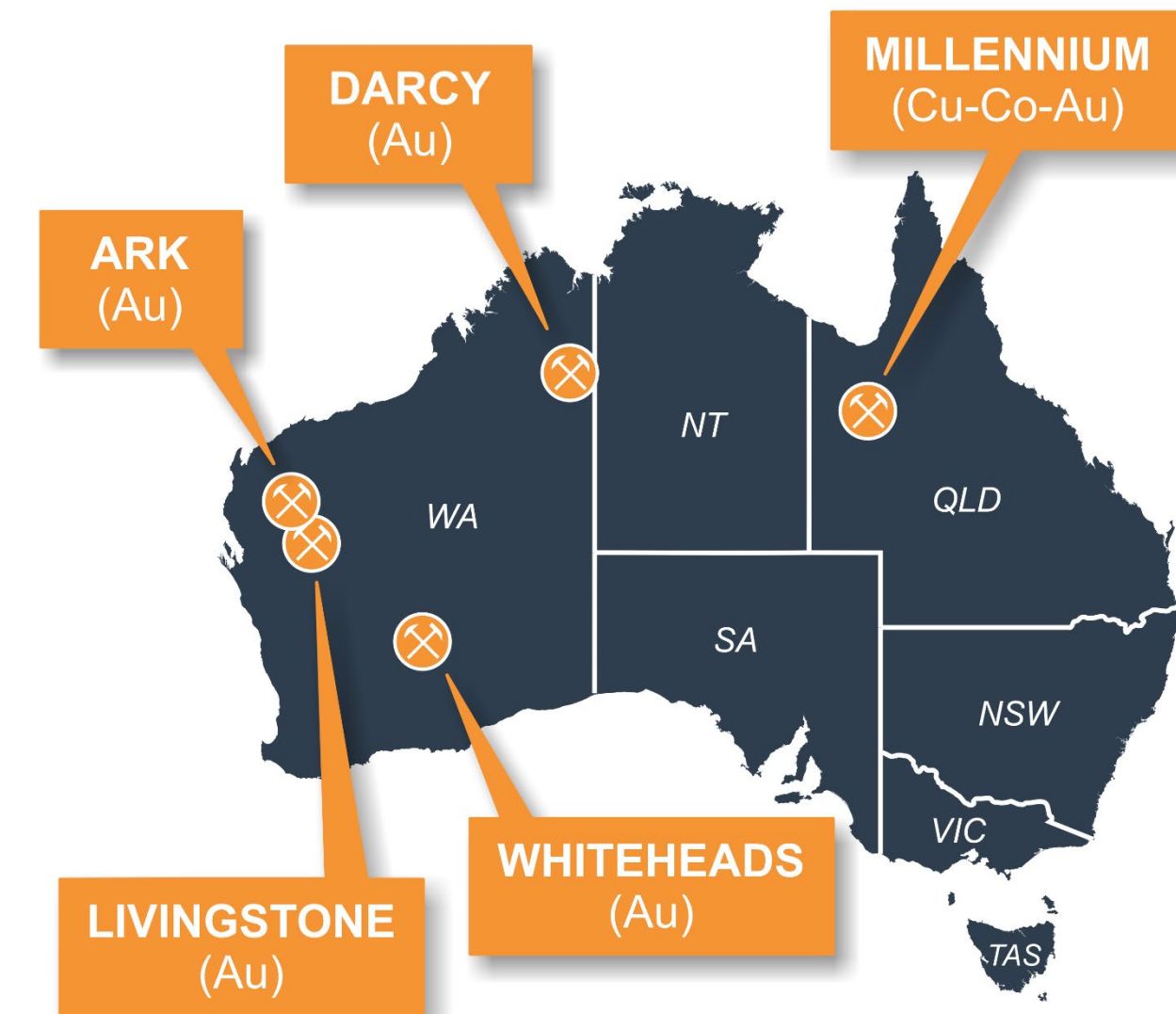
**Phase One:** Whiteheads Gold Project - first production at Seven Leaders Deposit

**Phase Two:** Livingstone Gold Project – Homestead and Winja Deposits

**Phase Three:** Two Ladies at Whiteheads and Kingsley at Livingstone

*Plus: Copper, Cobalt and Gold at Millennium*

*With development, production and exploration leading to significant newsflow in 2026 and 2027*



# Corporate Overview – Experienced and Proven Leadership Team



**Tim Gilbert**  
Chief Executive Officer

Mr Gilbert is a mining engineer with more than three decades of experience in a range of senior roles in the resources sector across multiple commodities, including battery and base metals, diamonds and gold. His expertise covers a range of strategic, operational and technical roles for global mining companies including Rio Tinto, Newmont, Thiess and Gold Fields Australia where he was VP Operations and previously General Manager, Agnew Gold Mine.

Mr Gilbert holds a Bachelor of Engineering in Mining Engineering from the Camborne School of Mines.



**Ines Scotland**  
Chair

Ms Scotland has worked in the mining industry for over 25 years for large scale gold and copper companies in Australia, Papua New Guinea, USA and the Middle East. This has included working for Rio Tinto companies, Comalco, Lihir and Kennecott Utah Copper. Ms Scotland was most recently the Managing Director and CEO of Ivanhoe Australia, an ASX listed entity with a market capitalisation of \$500m. Prior to this Ms Scotland was the Managing Director and CEO of Citadel Resource Group Limited. Ms Scotland was a founding shareholder of Citadel and was its managing director through its growth, until its acquisition by Equinox Minerals in January 2011. At the time of acquisition by Equinox, Citadel was developing the Jabal Sayid Copper Project in Saudi Arabia, had a market capitalisation of \$1.3B and had raised more than \$580m on the equity markets.



**Guy Robertson**  
Executive Director

Mr Robertson has more than 30 years experience as Chief Financial Officer, Company Secretary and Director of both public and private companies in Australia and Hong Kong. His previous roles include as Chief Financial Officer / GM Finance of Jardine Lloyd Thompson, Colliers International Limited and Franklins Limited. Mr Robertson has over 10 years experience in ASX listed mineral exploration companies and is currently a director of Hastings Technology Metals Limited, GreenTech Metals Limited, Artemis Resources Limited and Alien Metals Limited.



**Sue-Ann Higgins**  
Executive Director and Company Secretary

Ms Higgins is an experienced company executive who has worked for over 25 years in the mining industry including in senior legal and commercial roles with ARCO Coal Australia Inc, WMC Resources Ltd, Oxiana Limited and Citadel Resource Group Limited. Ms Higgins has extensive experience in governance and compliance, mergers and acquisitions, equity capital markets and mineral exploration, development and operations. Ms Higgins is also Executive Chair of Andromeda Metals Limited.



**Charles Lew**  
Non-Executive Director

Mr Lew has more than 30 years of investment banking experience, including serving as Managing Director of ABN Amro's investment banking business in Singapore from 1997 to 2000. After leaving ABN Amro, Mr Lew started his own investment management company, Equator Capital, which manages a hedge fund (which he exited active management in 2018).

Mr Lew, has actively managed the advancement of the Yangibana Rare Earths Project since 2014, from discovery of high grade NdPr rare earths to the recently concluded joint venture with Wyloo Metals.

Snapshot	
Ticker	MBK
Share Price <small>(30/01/2026)</small>	A\$ 0.015
Shares on Issue	~841.3m
Performance Rights	~64.6m
Options on issue	5m
Market Cap (undiluted)	A\$13m

# Appendix 1 – Millennium Mineral Resource Estimate – Material Factors



<b>CLASSIFICATION</b>	JORC 2012 Inferred Resource
<b>PROJECT</b>	Millennium Co-Cu-Au Project, NW QLD
<b>GLOBAL TONNES AND GRADE</b>	8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%
<b>CUT-OFF GRADE</b>	0.4% CuEq O/C, 1.00% CuEq U/G)
<b>CuEq% CALCULATION</b>	CuEq = Cu% +(Co% x 9.16) + (Au g/t x 0.678) using long term metal prices of Cu: US\$3.50/lb (\$7716/t); Co: US\$32.00/lb (\$70 547.84/t); Au: US\$1900/oz; Cu recovery=95.1%; Co recovery=95.3%; Au recovery=81.4%; Cu payability=80%; Co payability=80%; Au payability=80%
<b>OVERVIEW</b>	Co-dominant (reported in CuEq%) anastomosing sulphide-quartz-carbonate vein-shear mineralisation in metasedimentary to metavolcanic host. Mineral Resource extends NNE over >1550m and >240m depth in the Southern and Central Areas within a mineralised system of >2500m strike and open depth extents
<b>DATA AND SPACING</b>	67 (42 RC, 25 DD) drill holes for 9 400.1m within resource extents completed between 2013-2022. RTK-DGPS survey pickup, downhole surveys at nominal 30m or better spacing. Drilling at a nominal 50m x 50-100m pierce points over 1550m strike and to ~240m depth below surface. Ground-based LiDAR topographic control.
<b>DRILLING TECHNIQUES</b>	4.5" (CYU, 2016) to 5.25-5.5" RC hammer (HMX/GEMC/MBK, 2018-2022), HQ and NQ DD core (HMX/GEMC, 2018), PQ and HQ DD core (MBK, 2021-22). Excellent recovery overall with exception of several minor cavities and fault zones in RC drilling.
<b>SAMPLING TECHNIQUES</b>	RC samples collected via rig cyclone to bulk bag and a ~1:8 split. 1m split sampling by CYU and HMX, 1m sampling in zones of alteration, structure or mineralisation by HMX and MBK and up to 5m riffle-composite splits in unmineralised intervals. DD core 1/2 core split via diamond saw, PQ 1/4 core split. Mineralisation apexed where possible for representative sampling. Sampling considered industry standard for mineralisation style.
<b>ANALYSIS TECHNIQUES</b>	Au by 30g or 50g fire assay Au-AA26 and multi-element work by aqua regia or 4 acid digest ICP-AES or ICP-MS (ME-OG as required) after bulk sample crushing for a nominal 3kg or 1kg material pulverisation. Industry standard sampling and analysis techniques considered appropriate and effective for mineralisation style.
<b>QA/QC</b>	Certified QA/QC material at nominal 1:20 or better using known blanks, standards, field and lab split duplicates. No notable issues identified, no notable issues identified in internal laboratory QA/QC. Check assays via Intertek conducted with only minor Au nugget effect noted in two samples. Additional QA/QC and test work via lab XRF and pXRF conducted. Field visits undertaken by Kangari Consulting in 2019 and MBK 2021-2022 confirming geology, structure, mineralisation and other features consistent with descriptions. No twin holes conducted to date.
<b>RESOURCE ESTIMATION TECHNIQUES</b>	In-house data compilation and validation with review and wireframe update of 2016 Mineral Resource. Four mineralisation wireframes created/edited in Micromine then revised in Datamine. Third party QA/QC review. Initial 2023 MRE modelling and estimation work by Haren Consulting WA (after 2016 MRE), and formal 2023 MRE by Cube Consulting WA with consideration for RPEEE. Estimates were completed for Co, Cu, Au and Ag using Vulcan software into 1m composites using best fit method, outlier analysis, capping, subdomain data by estimation of categorical indicators of high grade and low grade domains within mineralisation with spatial continuity analysis via Snowden Supervisor then grade estimation process completed using Vulcan via Ordinary Kriging (OK) for all variables. Interpolation parameters selected based on kriging neighbourhood analysis with composite minimum n=6, maximum n=16. Octant-based search using maximum of four samples. Blocks were estimated in a two-pass strategy with the second pass search set to approximately 1.5 times first pass search and removed the octant restriction, with all other parameters remaining the same. Resultant block model cell sizes of 5 m (X) x 25 m (Y) x 10 m (Z) with sub-celling of 2.5 m (X) x 2.5 m (Y) x 2.5 m (Z). Grades were estimated into the parent cells. Hard boundary techniques were employed between domains and block model validated using a combination of visual and statistical techniques including global statistics comparisons and trend plots.
<b>BULK DENSITY</b>	60 RC samples (44 in resource) submitted to ALS in 2016 returned average SG values of 2.53 (oxide), 2.63 (transitional) and 2.68 (fresh). 470 subsequent DD core samples returned an average SG of 2.62. A nominal 20m oxide depth and 20-40m transitional zone depth has been applied.
<b>METALLURGICAL PARAMETERS</b>	Preliminary metallurgical testing by ALS Adelaide in 2018 on two composite ¼ core samples (a high grade and low grade) for concentrate production via rougher flotation returned recoveries of 95.1% Cu, 95.4% Co and 81.4% Au and 91.3% Cu, 91.7% Co and 77.9% Au respectively. Cobalt Blue testwork in 2019 for gravity and Knelson concentrate upgrades and treatment via proprietary process commenced but not completed.
<b>MINING PARAMETERS</b>	Open cut mining is envisaged with ~86% of the 2023 Resource deemed within open cut parameters via application of RPEEE. Underground mining potential is defined by RPEEE parameters using a 1.00% CuEq cut-off to the Resource at depth and for high grade Co and Cu zones below reasonable open cut pit design.
<b>MODIFYING FACTORS</b>	No modifying factors were applied.



**THANK YOU**

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