



ASX: **MBK**

***COPPER: COBALT: GOLD***

***ACCELERATED EXPLORATION ACROSS JORDAN  
AND AUSTRALIAN PROJECTS***



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# Important Notices and Disclaimer



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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.

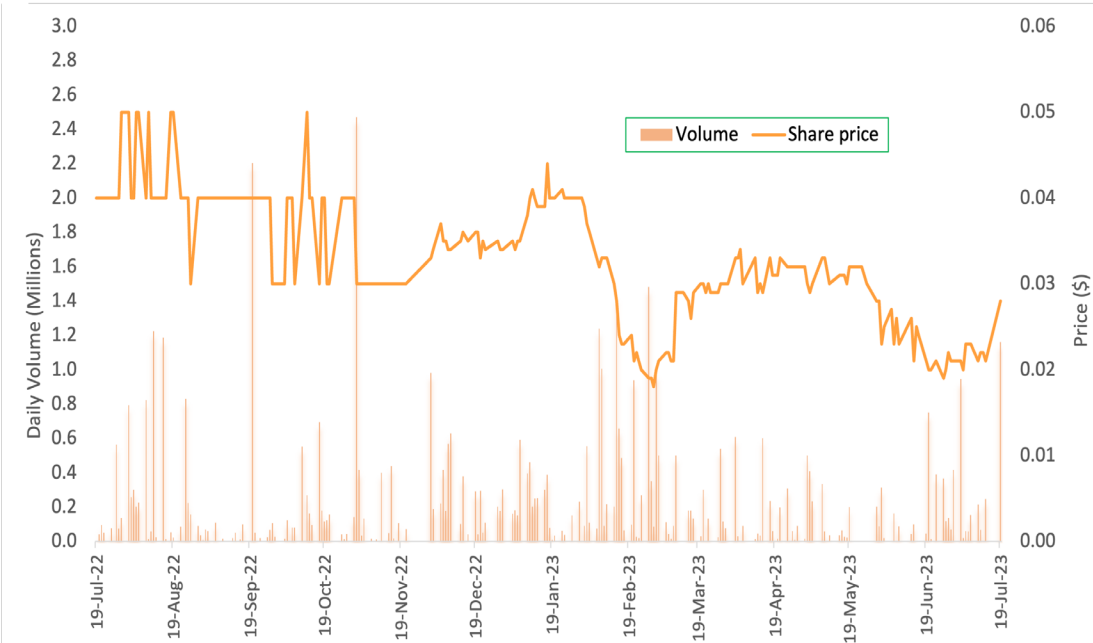
## **Competent Person Statement**

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 Rhys Davies. Mr Davies is a contractor to the Company and eligible to participate in the Company's equity incentive plan. Mr Davies 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 Davies 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 ASX Code	MBK
Share Price as at 01/9/2023	\$0.045
Ordinary Shares on Issue	~276m
Performance Shares	~10m
Options on Issue	~71m
Market Capitalisation (undiluted) <sup>1</sup>	~AUD\$13.54m



## Experienced and Proven Leadership Team



### Ines Scotland - Executive 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 - Company Secretary and Executive Director

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 a non-executive director of Dacian Gold Limited.

<sup>1</sup> Based on share price at close of business on 1 September 2023



# MBK Investment Summary

- ✓ Key agreements secured for copper exploration within historic mining areas in Jordan – MBK has prime first mover advantage
- ✓ Jordan field team has commenced exploration including mapping and sampling of historical exploration and mining areas followed by high priority target drilling
- ✓ Strategic footprints in WA and NW QLD within key mining centers with extensive infrastructure and multiple large-scale mining projects
- ✓ Livingstone Project provides direct exposure to shallow gold resources in WA – drilling continues to extend strike length and scale
- ✓ Millennium Project in QLD is one of the highest-grade cobalt resources in Australia on granted mining licenses – progressing to scoping studies
- ✓ Experienced and dedicated Board and management team with proven and recent track record of significant discovery, project development and mining finance success



# Capital Raising Overview

## Capital Raising

- Placement of 33,900,000 New Shares to sophisticated, professional and institutional investors at the Offer Price of \$0.034 to raise \$1,152,600, before transaction costs
- a pro-rata non-renounceable Entitlement Offer of 1 New Share for every 7 shares held by eligible shareholders, at the same Offer Price as the Placement, to raise up to a further \$1.5 million

## Offer Price

- Offer price is \$0.034
- Represents a discount of:
  - 24% to closing price of \$0.045 on 1 September 2023
  - 17% to 10 day VWAP of \$0.041

## Use of Proceeds

Proceeds from Placement and Entitlement Offer will be used to fund:

- exploration programs in **Jordan, including drilling of high priority targets;**
- exploration and drilling programs at the Millennium Cobalt – Copper Project in Qld aimed at increasing the existing resource and progressing feasibility study work streams;
- exploration programs at the Company's Livingstone Project aimed at targeting high priority gold targets and resource extensions;
- exploration programs at the Company's SE Qld gold projects; and
- general working capital and costs of the Placement and Entitlement Offer



On site in Jordan

# Capital Raising Timetable

Event	Date
Announcement of the Placement and the Entitlement Offer Lodgement of Cleansing Notice and Appendix 3B	4 September 2023
Settlement of funds for Placement	7 September 2023
Allotment of Placement Shares	8 September 2023
Entitlement Offer “Ex” Date	8 September 2023
Record Date for the Entitlement Offer	5pm (AEST) 11 September 2023
Despatch of Offer Document and Entitlement and Acceptance Forms to Eligible Shareholders under the Entitlement Offer	13 September 2023
Opening Date for acceptances of the Entitlement Offer	13 September 2023
Closing Date for acceptances of the Entitlement Offer	4 October 2023
Securities quoted on a deferred settlement basis	5 October 2023
Announcement of results of Entitlement Offer	10 October 2023
Allotment of New Shares under the Entitlement Offer	11 October 2023
New Shares commencing trading on a normal basis	12 October 2023

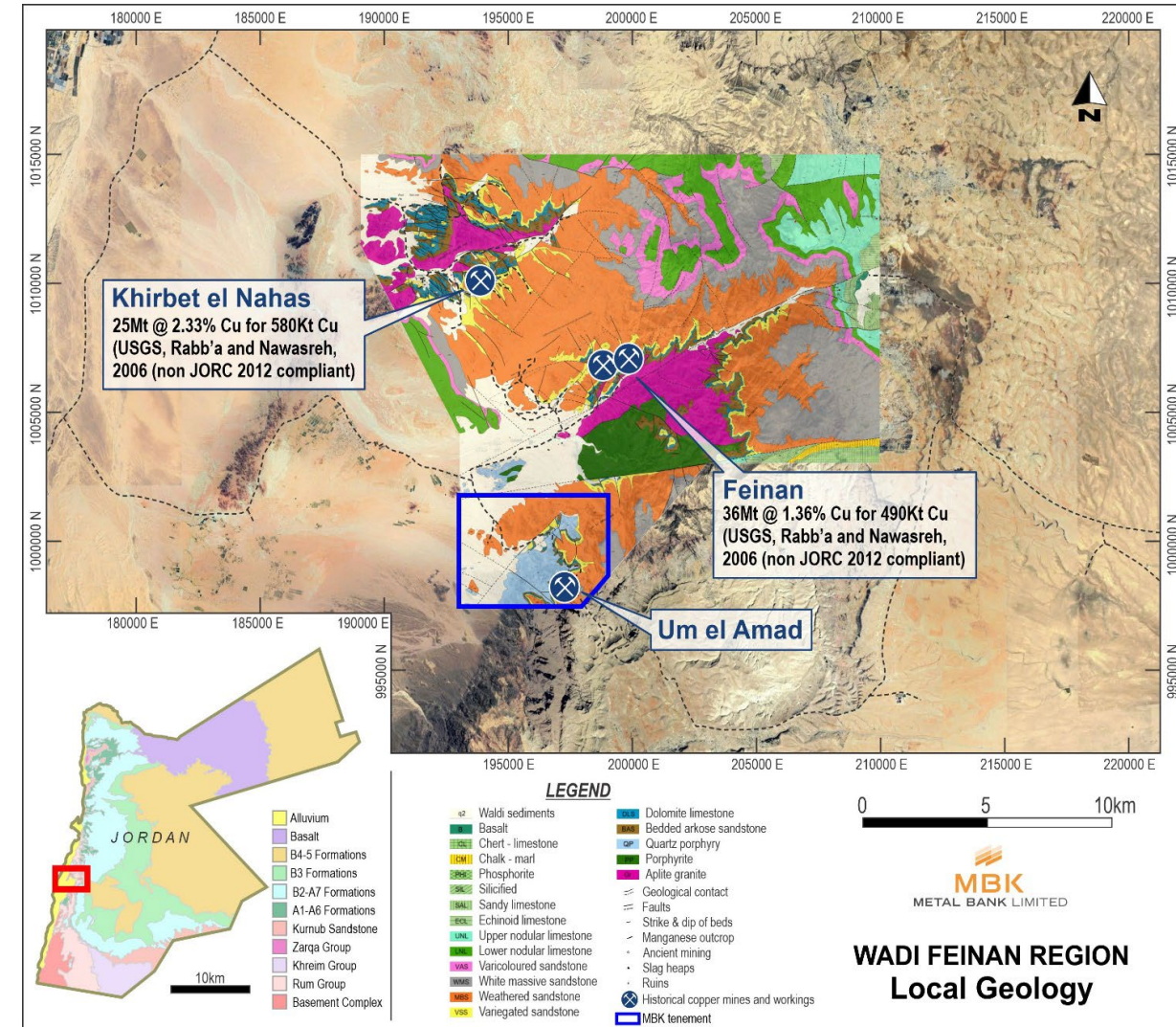


# Portfolio Overview: Jordan

## First Mover Advantage in a New Frontier of Copper Exploration

### Jordan Copper Exploration Strategy

- MBK has entered into two agreements with the Jordan Ministry for Energy and Mineral Resources (MEMR) granting MBK exclusive exploration rights and reconnaissance rights in Jordan, including the following:
  - Malaqa Exploration Agreement centered on the **historically significant Um el Amad (Mother of Pillars) copper mine**, contiguous to the Feinan Copper district, with potential for significant sediment hosted stratiform copper deposits; and
  - Regional Reconnaissance Agreement for inspection, assessment and studies for copper in co-operation with the MEMR, within the **Wadi Araba area forming part of the Proterozoic Arabian-Nubian Shield (ANS) in the south of the country**, which has very limited exploration to date.
- Represents the first step in MBK's strategy to explore the MENA region for Copper deposits



# Portfolio Overview: Australia

## *Building a multi-project Copper, Cobalt and Gold company*

### Livingstone Gold Project in WA (75% MBK)

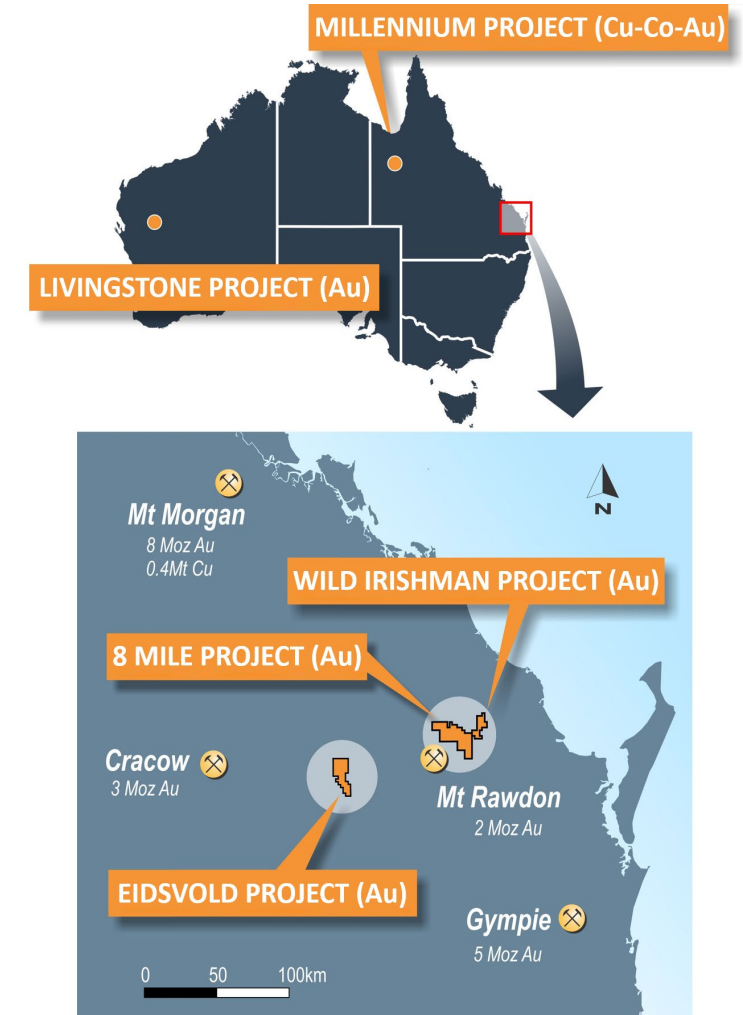
- **Inferred Resource of 40,300oz Au<sup>1</sup> (JORC 2012)** at the Homestead prospect with potential for expansion
- **Inferred Resource of 30,500oz Au<sup>2</sup> (JORC 2012)** at Kingsley which remains open at depth and along strike
- Kingsley Exploration Target<sup>2</sup> and growth potential – 2022 drilling<sup>3</sup> extends strike length of mineralised zone at Kingsley from 750m to 1.8km
- Multiple other advanced prospects and greenfield targets

### Millennium Copper & Cobalt Project in Queensland (earning up to 80%)

- **Inferred Resource<sup>4</sup> of 8.4Mt @ 1.23% CuEq (JORC 2012)** across 5 granted MLs
- Exploration Target 12 - 14Mt @ 1.0 – 1.3% CuEq<sup>4</sup>
- Bulk of the deposit is from surface, amenable to open cut mining and remains open at depth with high grade Co and Cu underground mining potential

### SE Qld Gold Projects (100% MBK)

- Wild Irishman gold project complements the Eidsvold and 8 Mile project package



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". 3. MBK ASX Release 1 August 2022 "High Grade Gold Intercepted 700m East of Kingsley Deposit". 4. MBK ASX Release 21 March 2023 "Millennium delivers substantial Resource increase".



# Jordan

## *A New Frontier of Copper Exploration*

*Image: View from Malaqa looking north to Feinan*



# Jordan: *A New Frontier of Copper Exploration*



*Historical copper exploration*

*Malaqa access track to Um el Amad,  
central west Jordan*

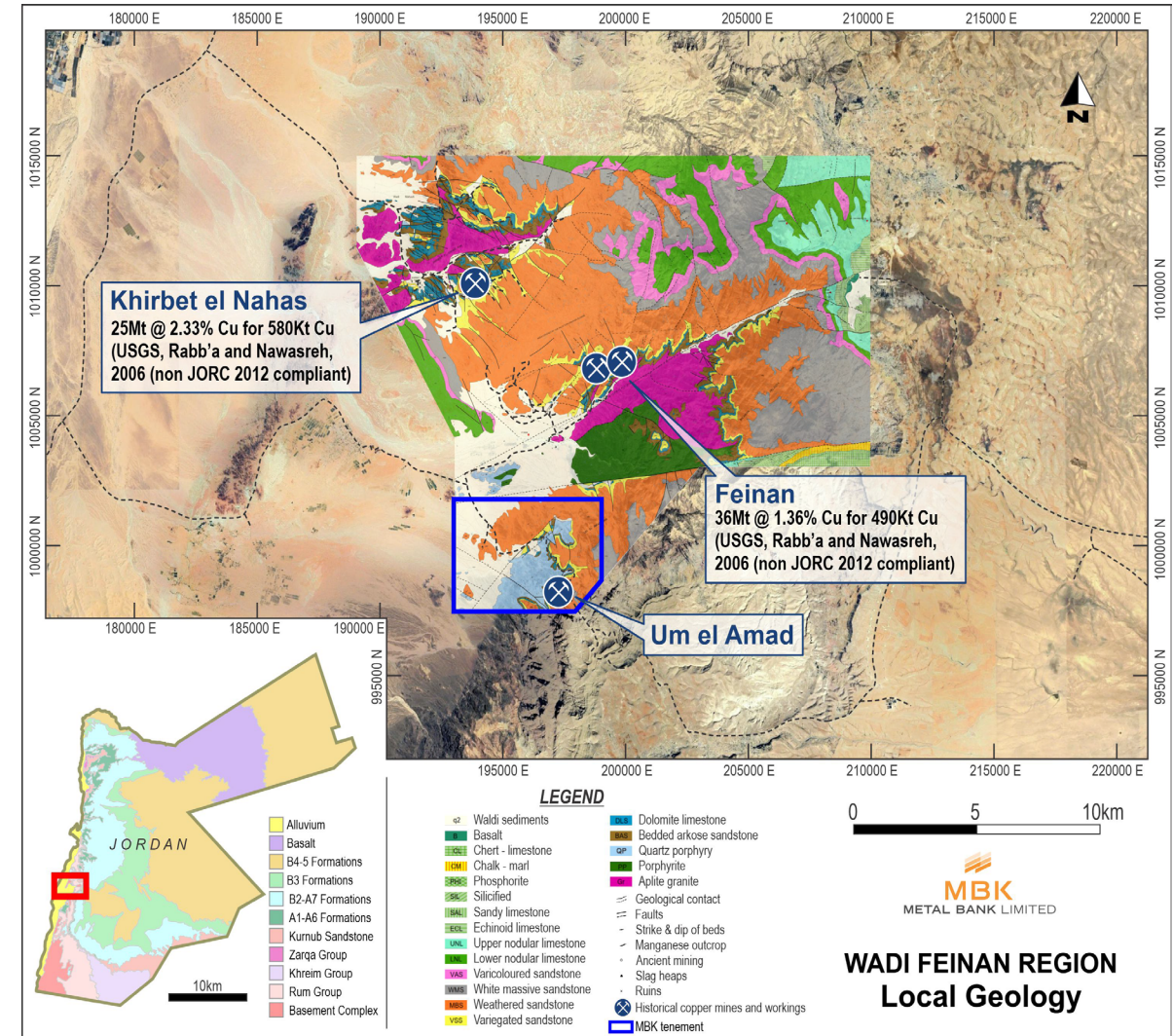


*Rhys Davies with local geologist and field assistant*



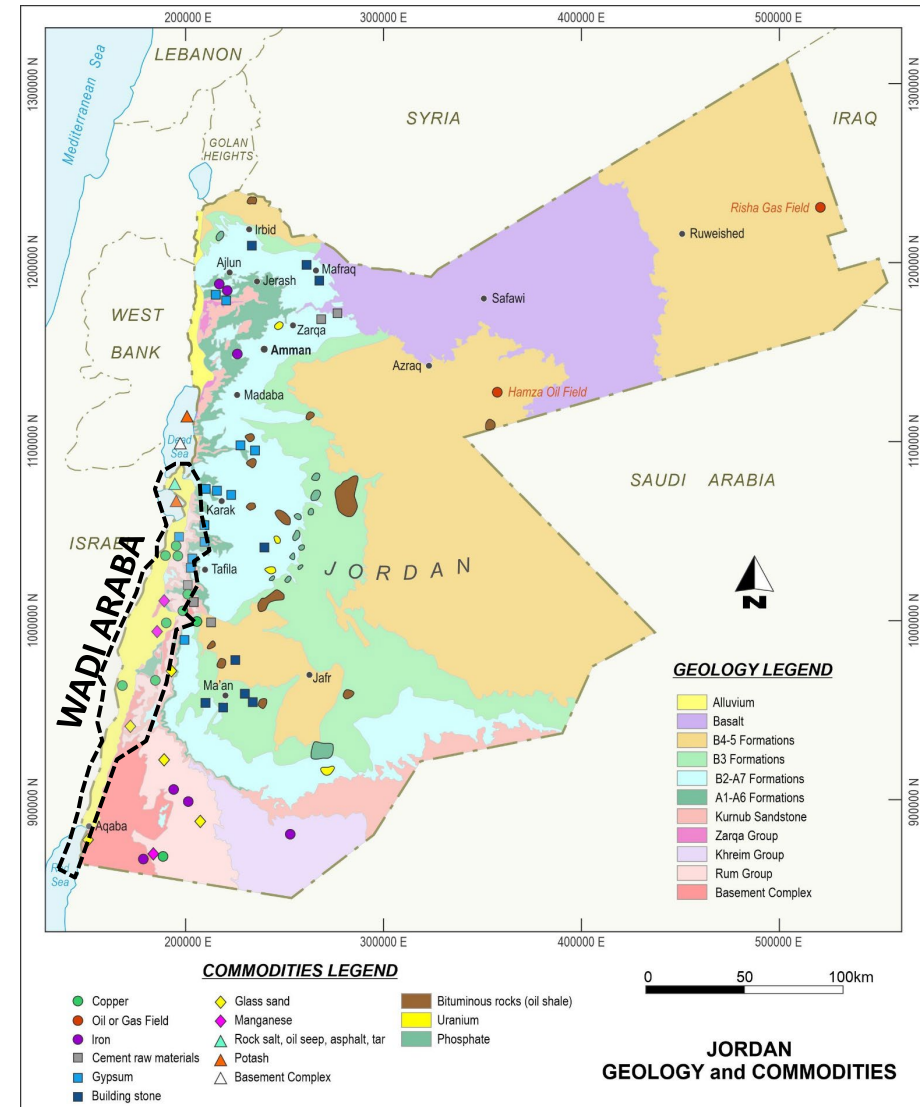
# Jordan: A New Frontier of Copper Exploration

- Malaqa Exploration Agreement centered on the historic Um el Amad Copper mine, contiguous to the Feinan Copper district with the potential for **significant sediment hosted stratiform copper deposits**
- Agreement for copper reconnaissance in co-operation with the MEMR, within the Wadi Araba area forming part of the Proterozoic Arabian-Nubian Shield (ANS) in the south of Jordan
- Host rocks at Um el Amad and Feinan are contemporaneous and correlative to the Timna Formation, host to the **Timna copper deposit (28Mt @ 1.51% Cu, USGS)** located on the opposite side of the Wadi Araba and separated by the Dead Sea rift structure
- Beyond historical mining activities, modern exploration work largely limited to exploration by Otto Gold in the 1960s and the BRGM (French Geology and Mining Research Bureau) in the 1970's
- Feinan Copper district region is reported by the MEMR to host **36Mt @ 1.36% Cu<sup>1</sup>** (non JORC2012-compliant)



# Jordan: A New Frontier of Copper Exploration

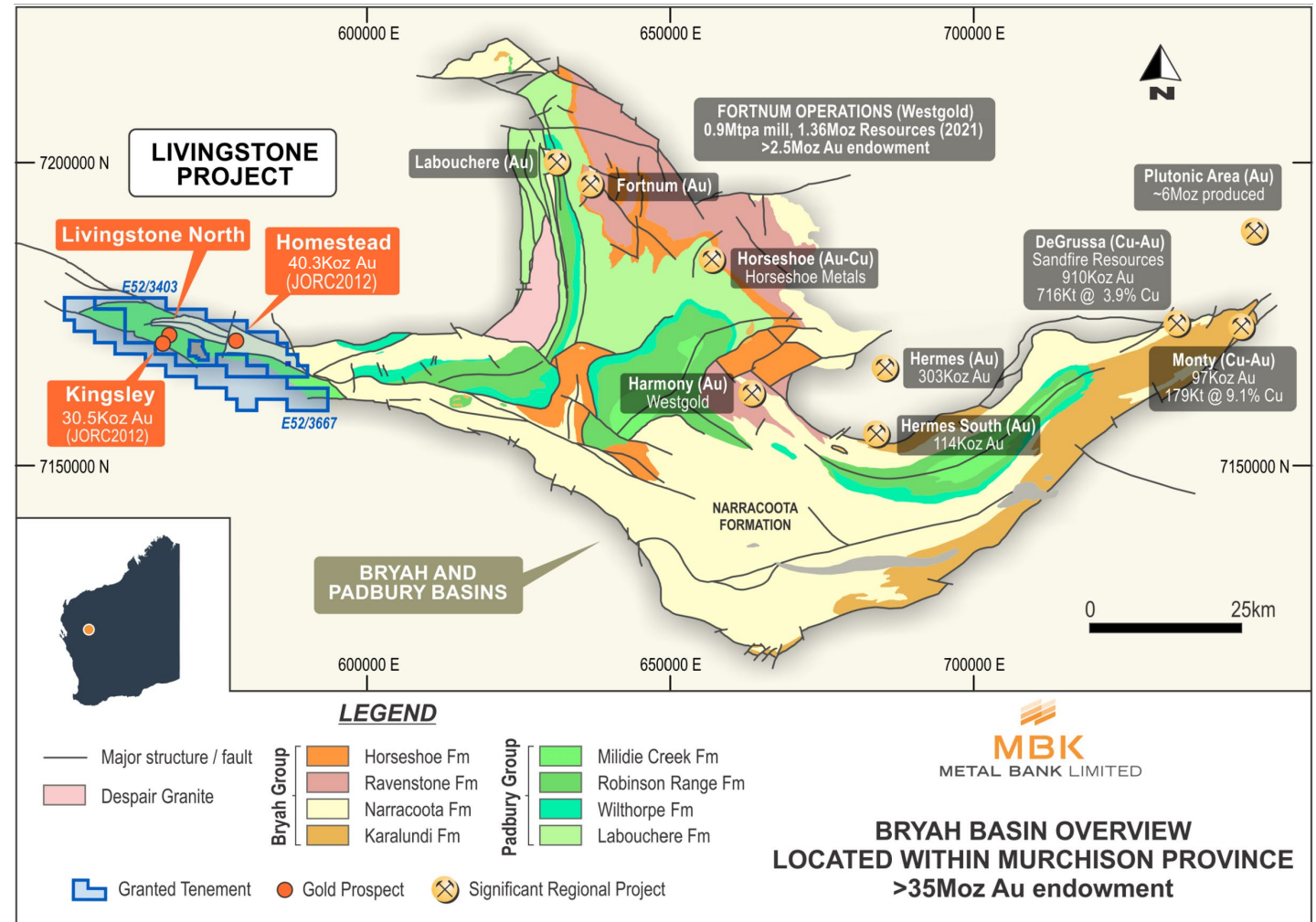
- The Wadi Araba area represents the far north-western region of the well-mineralised Arabian-Nubian Shield (ANS).
- The ANS spans across the Red Sea region of Northeast Africa, covering parts of Saudi Arabia, Egypt, Sudan, Eritrea, Ethiopia, and Jordan.
- The ANS is a highly prospective area for mineral deposits with existing operations and deposits<sup>1</sup> including:
  - ✓ **Hassai/Ariab VMS Cu (Sudan):** 80.8Mt @ 1.12% Cu and 1.25g/t Au (Indicated) plus 37.5Mt @ 1.09% Cu and 1.17g/t Au (Inferred - NI 43-101).
  - ✓ **Sukhari porphyry Au (Egypt):** 320Mt @ 1.08g/tAu for 11.11Moz of contained gold (Measured and Indicated – NI 43-101).
  - ✓ **Bisha VMS Cu-Zn-Au-Ag (Eritrea):** 34.91Mt@ 0.6 g/t Au, 33 g/t Ag, 1.02% Cu and 4.18% Zn (Measured and Indicated) and 33.97Mt @ 0.8 g/t Au, 25 g/t Ag, 1.01% Cu and 4.74% Zn (Inferred - NI 43-101).
  - ✓ **Ad Duwayhi intrusion-related Au (Saudi Arabia):** 27.3Mt @ 1.8g/t Au (Measured + indicated + inferred JORC 2012).
  - ✓ **Jebel Ohier porphyry Cu-Au (Sudan):** 593Mt @ 0.33% Cu (Indicated and Inferred –NI 43-101).
  - ✓ **Jabal Sayid VMS Cu-Au (Saudi Arabia):** ~31Mt @ 0.3 g/t Au and 2.3% Cu (Measured + Indicated + Inferred – JORC 2012).
  - ✓ **Bulghah intrusion-related Au (Saudi Arabia):** 53.2Mt @ 0.9g/t Au (JORC 2012 Measured + Indicated + Inferred).





# Livingstone Project: Gold Resources in a Prolific Region

- Livingstone Gold Project 140km NW of Meekatharra, WA encompasses 395 km<sup>2</sup> 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)

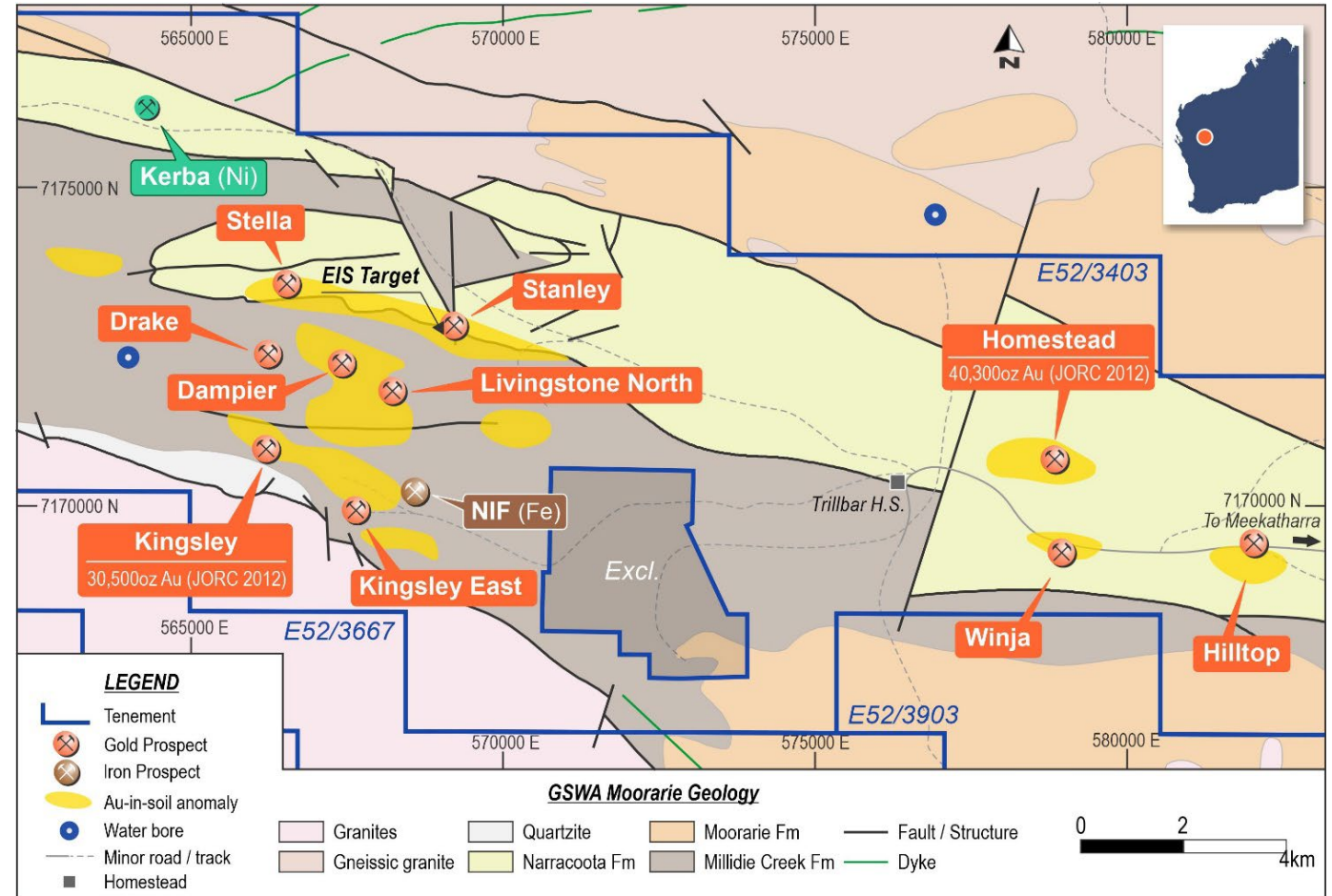


# Livingstone Project

*Existing Resources, multiple prospects, potential for significant expansion*

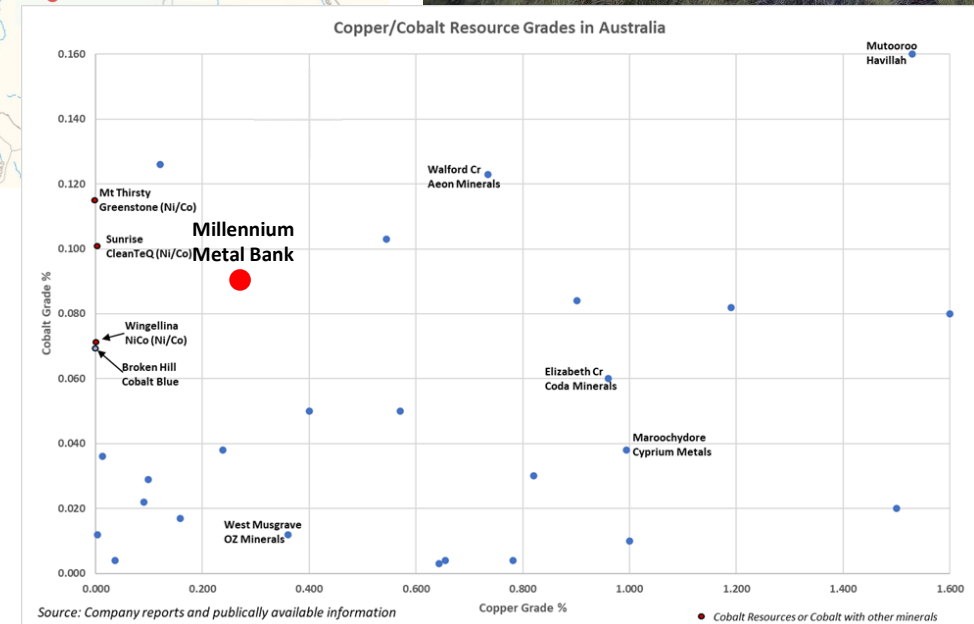
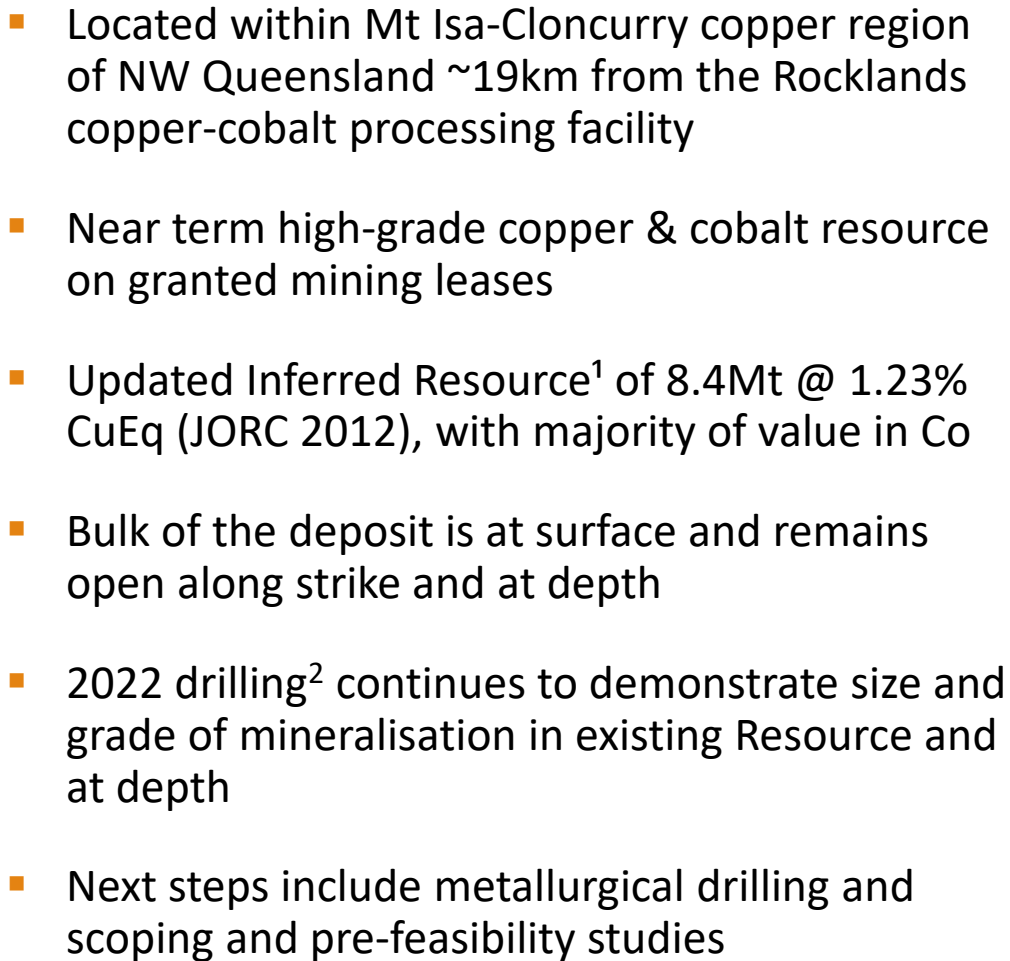
## Two shallow Au Resources and multiple large Au prospects including:

- Homestead – Inferred Resource of **40,300oz Au<sup>1</sup>** (JORC 2012)
- Kingsley – Inferred Resource of **30,500oz Au<sup>2</sup>** (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"

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

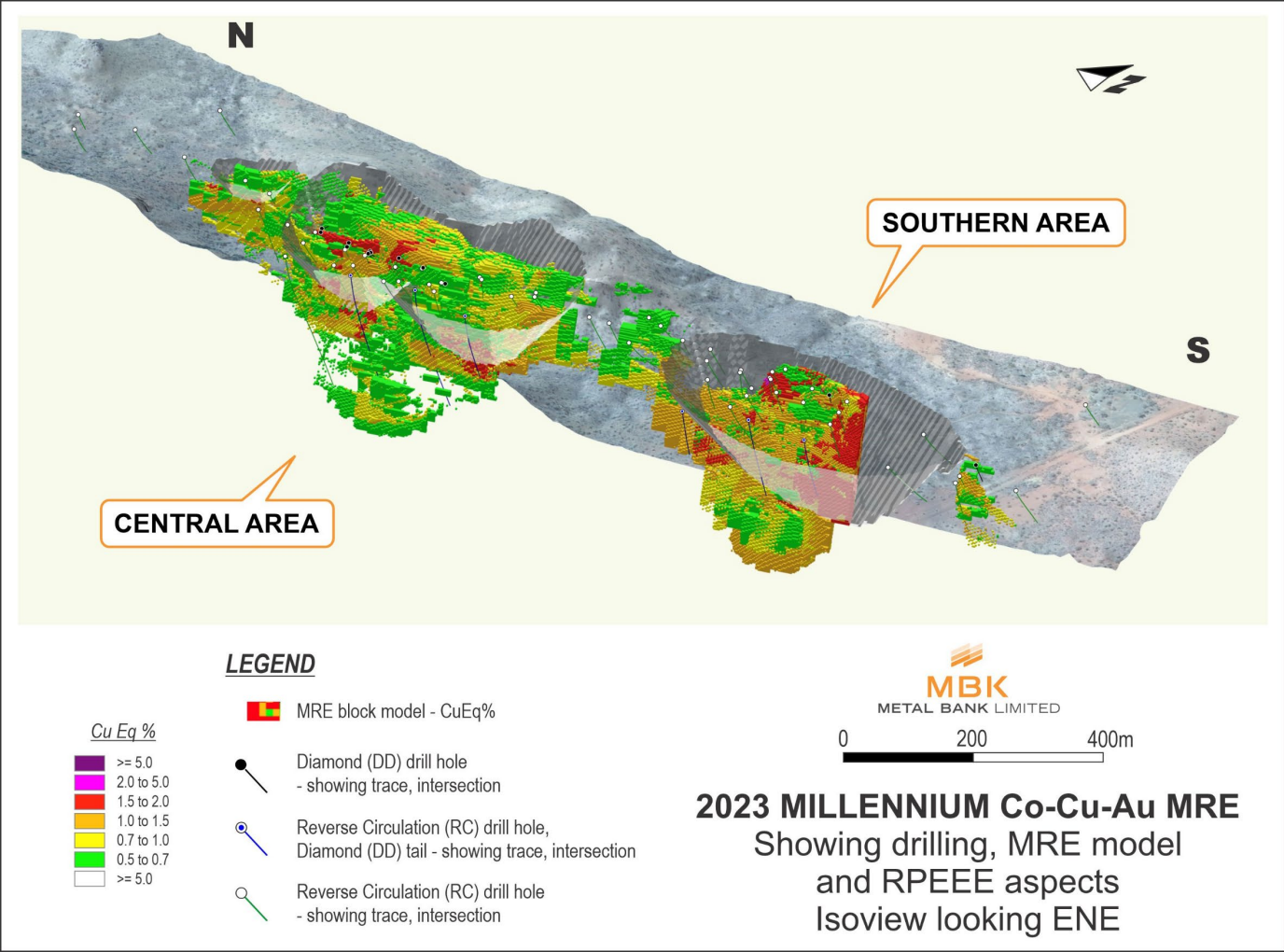
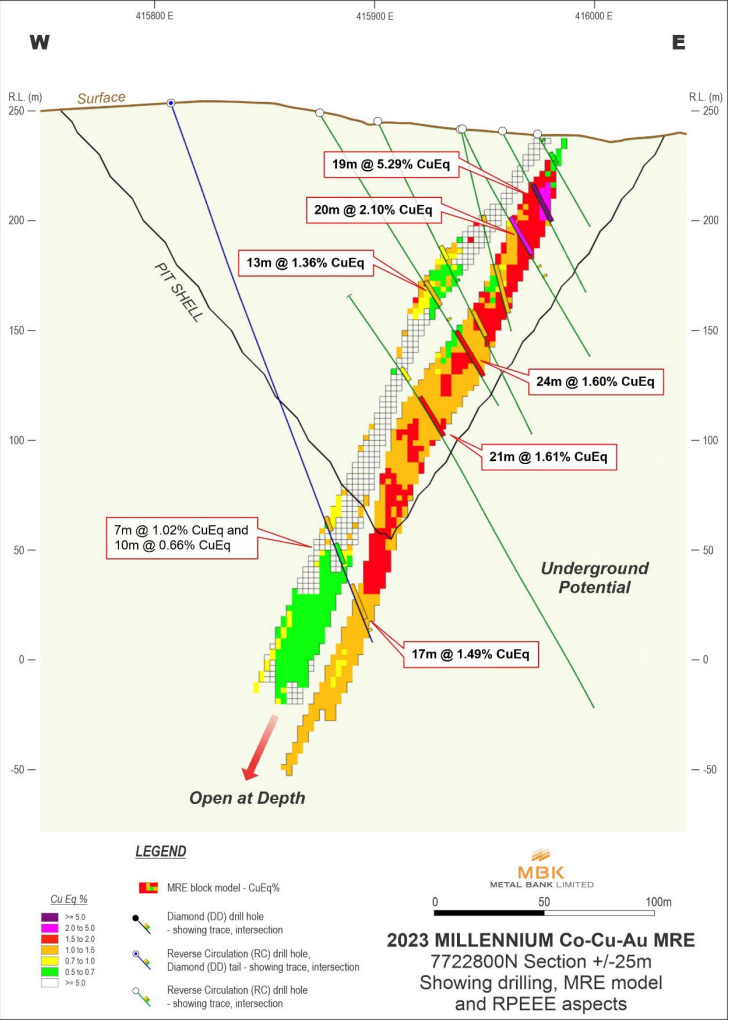


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# Millennium Project

One of Australia's Most Exciting Copper-Cobalt Opportunities



# 2023/2024 Activity and Catalyst Timeline

*Strong pipeline of exploration activity across key assets to drive value*

Project	Exploration Activity / Milestone*	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Jordan Copper</b>	Malaqa site visits, historical drill sampling and regional exploration				
	Aerial surveys, field work, mapping and sampling				
	Drilling to test high priority targets and previous workings**				
	Additional drilling of priority targets				
<b>Millennium Cobalt</b>	Program design, desk top work, cobalt processing and scoping work				
	Metallurgical drilling and resource extension work				
	Met drilling, resource extension, scoping studies				
	Report updated resource + pre-feasibility Studies				
<b>Livingstone Gold</b>	Heritage clearances and ground geological work				
	Finalise heritage clearances for drilling				
	Test new gold targets and previous sulphide nickel drilling				
	Test new gold targets, nickel and rare earths				

\*Proposed work programs and timelines are estimates only, dependent on exploration results and subject to land access, contractor availability, weather events and other external factors

\*\*MBK is aiming to complete a limited validation drilling program earlier than the stated timeframe

# Management and Technical

## *The Right Team and Skills to Deliver Exploration Success*



### **Liam Fromyhr – Exploration Manager - Australia**

Liam is an exploration and operations geologist with 15+ years Australian and international experience working with listed and private companies and research organisations. Liam specialises in Au, Ag and base metal mineralisation in volcanic/intrusive environments and project management along with bringing significant experience in FeO mineral systems. Liam has worked with Metal Bank over the last several years progressing company projects plus evaluation of other business opportunities. Liam holds a BSc (Geology/Economic Geology) from James Cook University and is a Member of the Australian Institute of Geoscientists.



### **Drew Craig – MENA Consultant**

Drew specialises in early-stage project development and remote exploration with particular expertise in the MENA region. He has substantial management experience across technical, commercial, ESG and logistical aspects of exploration; has worked across a diverse range of commodities and mineralisation styles; and has worked for a broad range of private and listed organisations, including strategic support to several governments. Drew graduated with Honours in Geology from the University of St Andrews (1997) and completed a Master's degree in Mineral Exploration at the Royal School of Mines, Imperial College (1999). He owns his own consultancy, Rocklore Exploration Services Limited, and is an associate with several international mining consultancies.



### **Rhys Davies - Exploration Consultant – Australia and MENA**

Rhys is a geologist with extensive experience in mineral exploration and project management in the mining and resources industry across a diverse range of commodities and mineralisation styles. As geological consultant he has advised mineral explorers in Australia, Europe, Middle East and North Africa and North America providing critical technical assessment of exploration investment opportunities through project and target generation. He is a Member of Australian Institute of Geoscientists (MAIG); Registered Professional Geoscientist (RPGeo) in the field of Mineral Exploration; Fellow of the Geological Society of London (FGS); and Member of the Nuclear Institute (MNucl). Mr Davies holds an MGeol (Hons) Degree in Geology from University of Leicester and MSc in Nuclear Decommissioning and Waste Management from University of Birmingham.



# Management and Technical

## *The Right Team and Skills to Deliver Exploration Success*



### **Peter Lester – Consultant**

B.E (Mining Hons), MAusIMM

Mr Lester is a Director of consulting company Vintage94 Pty Ltd. He has over 40 years' experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana Limited and Citadel Resource Group Limited and non-executive positions with various mining and resource companies. Mr Lester's experience covers operations, project and business development and broader corporate activities. Mr Lester is non-executive chairman of Helix Resources Ltd and Aurora Energy Metals Ltd and a non-executive director of Gateway Mining Ltd.



### **Trevor Wright – Consultant**

Mr Wright has over 20 years of mineral exploration and business experience in Australia, New Zealand, USA, China and the South West Pacific region, including a number of years with MBK as Exploration Manager. He has built and managed exploration teams globally including with Anglo Gold Ashanti and has a track record of identifying and developing overlooked opportunities. During his career he has provided high quality exploration solutions to both private and ASX listed companies and has been involved in the foundation and management of a number of successful private resource companies.

# Summary of Key Risks



## Introduction

There are a number of risk factors that could potentially impact the Company and any investment in the Company. Shareholders and prospective new Investors should consider the risk factors described below, together with the publicly available information about the Company, including previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations, before deciding whether to invest in the Company. The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Investors in the Company. Other factors not specifically referred to may in the future materially affect the financial performance of the Company and the value of the Company's securities.

## Financing Risk and Additional Funding

The Company may not raise sufficient funds from the Capital Raising to fund its planned activities. There is no guarantee that the Entitlement Offer will be fully subscribed. Further, the Company as an exploration company will have no operating revenue and is unlikely to generate any revenue from operations in the short to medium term. In the future the Company will require further funding in addition to amounts raised under the Capital Raising. The Company's future capital requirements, and the Company's ability to satisfy those requirements, depend on numerous factors, many of which are beyond the control of the Company. If the Company is unable to raise sufficient funds from the Capital Raising or in the future it may be required to scale back its activities, delay or postpone exploration and development, dispose of assets or consider funding alternatives, which could include additional equity funding, debt funding, joint venture or farm-out arrangements, sale of assets or other funding arrangements such as streaming finance or convertible loans. Any additional equity funding may have a dilutionary impact on a shareholder's holding in the Company, or a negative impact on the Company's share price. Any funding alternatives, if available, may involve restrictions on the Company's activities.

## Exploration risks

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis, studies to establish the presence, extent and estimate grade of mineralisation. Even if significant mineralisation is discovered, it may take additional time and substantial financial investment to determine whether sufficient Ore Reserves exist to support a development decision. There can be no assurance that exploration of the Company's mineral tenements, or any other mineral tenements and mining properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration 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, availability of equipment, services and skilled personnel, native title or indigenous process, changing government regulations and many other factors beyond the control of the Company. Losses resulting from any of these risks could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's securities. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its mineral tenements and mining properties and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the mineral tenements and mining properties and possible relinquishment of the mineral tenements and mining properties.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and the effects of inflation and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

## Reserve and Resource estimates and Exploration Targets

Resource and reserves estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. The variables on which estimates of resources and reserves are made include a number of factors and assumptions such as historical production, assumed effects of regulation by government agencies, assumptions regarding future prices and future capital and operating costs, all of which may vary considerably from those initially planned or used in determining any such resources or reserves. Changes in any underlying assumptions that affect either the cost of recovery or the viability of recovery of any resource will affect any calculation of reserves. No assurance can be given that any mineral reserves and resources that are estimated by the Company will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates may require revision (either up or down) based on actual production experience. Furthermore, a decline in the market price for natural resources that the Company may discover or invest in could render reserves containing relatively lower grades of these resources uneconomic to recover and may ultimately result in a restatement of reserves.

The Company has estimated exploration targets for some of its exploration projects. Exploration targets are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources under the JORC Code. 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 under the JORC Code. 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.

## Executive Management and Key Personnel

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its Directors and senior management. There can be no assurance that there will be no detrimental impact on the Company if one or more of these persons cease their involvement with the Company. The ability of the Company to achieve its objectives depends on the access to personnel and external contractors who have the required skills and qualifications or who can provide technical expertise and other services. If the Company cannot secure personnel or external contractors or if the services of the present personnel and external contractors cease to become available to the Company, this may affect the Company's ability to achieve its objectives.



# Summary of Key Risks - continued



## **Title, permit and approval risks**

The mineral tenements and permits held by the Company are subject to the applicable mining acts and regulations in Australia and in Jordan. Mineral tenements and permits are also subject to periodic renewal. There is no guarantee that current or future mineral tenements and mining properties or future applications for production mineral tenements and mining properties will be approved. Further, if renewed, renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the mineral tenements and mining properties comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. Mineral tenements and permits also carry annual expenditure and work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work and expenditure commitments.

In addition to mineral tenements and permits, exploration, development and mining operations require other regulatory approvals, licences and permits under applicable mining laws, environmental regulations and other laws, such as environment permits, planning approvals, development and construction approvals, heritage agreements and clearances, water use licences, discharge licences, mine work plan approvals, approvals for vegetation clearing. In addition, the company may need to negotiate access and compensation arrangements with underlying private landholders. The success of the Company's operations depends on its ability to obtain (on a timely basis) and maintain all regulatory or other approvals for its existing and future operations. The process for obtaining approvals may be delayed due to exercise of government discretions, protracted government decision making, objections from stakeholders and third parties and other matters. Delays or difficulties obtaining relevant approvals or obtaining conditional or limited approvals, may interfere with the Company's current or planned operations which could impact on the financial position and/or performance of the Company.

## **Mine development and operational risks**

Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, access to transport, infrastructure and economic supplies of power and water, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, pandemics, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions, accidents or other external force majeure events. No assurance can be given that the Company will achieve commercial viability through successful exploration, development or mining of its projects and treatment of ore. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

## **Environment risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds and may cause environmental harm. It is the Company's intention to conduct its activities to the highest standard of environmental obligations, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are inherent risks in the Company's activities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production, which could subject the Company to extensive liability. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Environmental approvals are required for exploration, development and mining activities and delays in obtaining such approvals can result in delays to anticipated exploration programs or mining activities. New environmental laws, regulations or stricter enforcement policies, if implemented, may oblige the Company to incur significant expense and undertake significant investment and could have a material adverse effect on its business, financial conditions and results of operations.

Following cessation of any production from any future operations, the Company will be required to participate in rehabilitation programs, removal of disused plant and equipment and where necessary, restoring the environment that has been disturbed in the course of operations. The cost of that participation may be considerable if operations result in significant environmental liabilities being incurred. In such a case, any allowance made for rehabilitation may possibly be inadequate.

## **Native title and cultural heritage**

The Company's activities in Australia are subject to Native title and heritage legislation. If native title or native title claims exist or native title rights are determined over areas covered by the Company's tenements, the ability of the Company to gain access to mineral tenements for exploration, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Additionally, cultural heritage legislation may require cultural heritage surveys and clearances before certain activities are undertaken on the Company's tenements and may require agreement with traditional owner groups that may delay proposed activities and result in increased costs. Where designated cultural heritage sites are identified within tenements, the Company must ensure that its operations do not interfere with or impact upon those sites and such sites may lead to restrictions on the areas that the Company will be able to explore and mine.

## **Safety**

Safety is of critical importance in the planning, organization and execution of the Company's exploration and operational activities. Although MBK is committed to providing and maintaining a working environment in which its employees are not exposed to hazards that will jeopardise an employee's health and safety, or the health and safety of others associated with its business, MBK is unable to guarantee that it can completely eliminate hazards. Any workplace incidents (including loss of life incidents) may adversely affect the reputation of the Company and its exploration and operational activities, may lead to significant fines and penalties and could result in an indefinite shut down of a project if deemed serious enough. If any injuries or accidents occur on a worksite, this could have adverse financial implications including legal claims for personal injury, wrongful death, amendments to approvals, potential production delays or stoppages, any of which may have a material adverse effect on the financial performance and/or financial position of the Company.

# Summary of Key Risks - continued



## **Regulatory and government risks**

The exploration and mining industry is subject to extensive legislation, regulation and supervision by a number of federal, state and regulatory bodies, including regulations regarding exploration, mining, health and safety, employment, workers' compensation, native title and heritage and environmental matters, taxes and royalties. Adverse changes in government policy or laws, including additional compliance obligations, may result in delays, additional time commitment and compliance costs. Further changes in tax laws or royalties in Australia, Jordan or any jurisdiction in which the Company operates in the future, may affect the taxation treatment of the holding or disposal of the Company's securities and may adversely affect the financial performance of the Company in the future. Failure to observe all relevant regulations could expose the Company to penalties or require the Company to cease or suspend operations or be subject to increased compliance costs and accordingly may adversely affect the operations, financial position and/or performance of the Company and the market price of its Shares.

Mineral exploration, development and mining activities may be adversely affected by political and economic instability. There can be no guarantee that changes in governments or the laws within the jurisdictions in which the Company's assets are located will not adversely impact the Company's operations and activities in the future.

## **Social and climate change risks**

Establishment of strong relationships with the community and other stakeholders is fundamental to the long term success of the Company's business. Although the Company endeavours to conduct its business in a manner which respects those communities and ensures mutually beneficial outcomes, the Company's activities may have or be perceived to have an adverse impact on local communities, cultural heritage, the environment, or other matters which may result in community concern, adverse publicity, activism, litigation or other adverse actions taken by community, environmental or other action groups. Failure to maintain and build strong relationships and such adverse actions could affect the company's social licence to operate, its reputation and lead to delays and increase costs which may adversely impact on the Company's operations, financial position and/or performance and the market price of its Shares.

Any future mining activities of the Company may be exposed to risks associated with the transition to a lower -carbon economy, including policy and legal risks, technology risks, market risk and reputation risk. Further climate change may result in physical risks, such as changes in water availability and extreme weather changes which may affect the Company's operations, supply chains, transport needs and employee safety.

## **Liquidity, market capitalisation and price fluctuation**

The Company is a small company in terms of market capitalisation and it may not be covered by a broad base of research analysts. As a consequence, there may be relatively few buyers and sellers of securities on the ASX at any given time and the market price may be highly volatile, particularly in times of share market turbulence or negative investor sentiment. This may present difficulties for shareholders seeking to liquidate their holdings.

The market price of the shares in the Company can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and development stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

## **General economic climate and investment risk**

There are risks associated with any securities investment. The prices at which the securities of the Company trade may fluctuate in response to a number of factors. Furthermore, the stock market, and in particular the market for mineral resources companies, may experience extreme price and volume fluctuations that are unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the securities of the Company regardless of its operational performance.

The Company's funding position, financial performance and the market price of the Company's securities may be impacted by a variety of general global economic and business conditions, such as the general economic outlook, interest rates, inflation rates, currency fluctuations, mineral price fluctuations, changes in investor sentiment, the demand for and supply of capital and other factors beyond the control of the Company. A deterioration in these conditions could have an adverse impact on the Company's financial performance. If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company.

## **Changes in political environment and international conflicts**

The Company's share price and ability to generate returns to Investors can be affected by changes in legislation, domestic or foreign governments and government policy. Events may occur within or outside Australia or Jordan that could impact upon the world economy, the operations of the Company and the market price of the Shares. These events include pandemics, war, acts of terrorism, civil disturbance, political intervention and natural events such as earthquakes, floods, fires and poor weather.

## **Risk of dilution**

Shareholders who do not participate in the Entitlement Offer, or do not take up all of their entitlements under the Entitlement Offer will have their percentage shareholding in MBK diluted. Shareholders may also have their investment diluted by placement of any shortfall from the Entitlement Offer, if any, or from any future capital raisings by MBK.

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**Jordan Field Camp**