ASX: MBK

AGM PRESENTATION

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

MBK

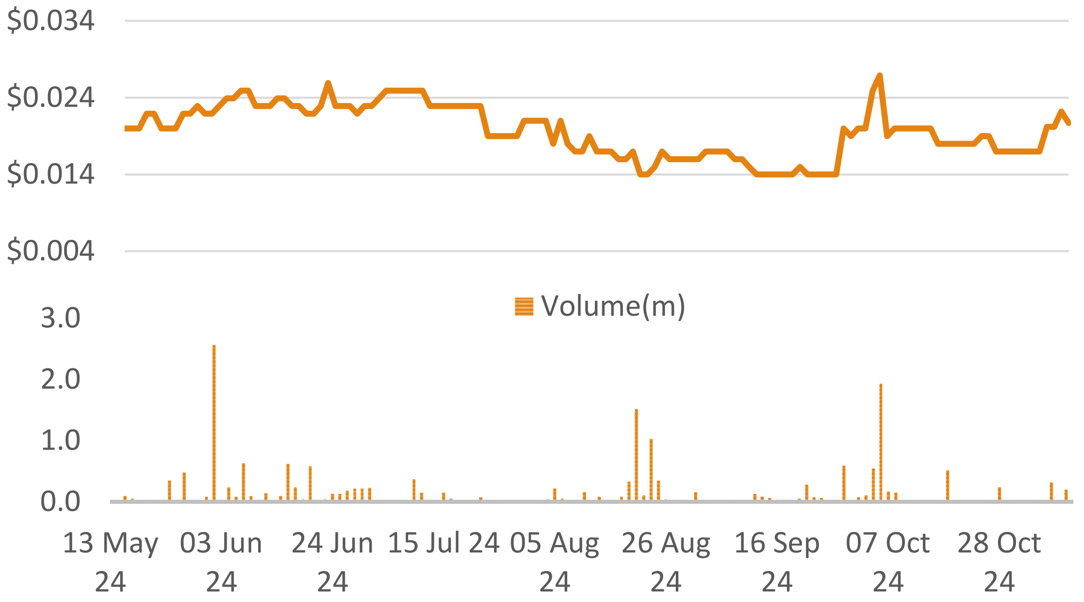
Company Information	ASX:MBK
Shares on Issue	~390m
Unlisted options	4m
Net Cash[1]	~300k
Market Cap (undiluted)[2]	A$7.8m

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

Shareholding structure

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

Six month share price and volume



Capital Structure Post Entitlement Offer[3]	ASX:MBK
Shares on Issue	~488m
Unlisted options	9m
Performance Rights	~32m
Net Cash	A$1.76m

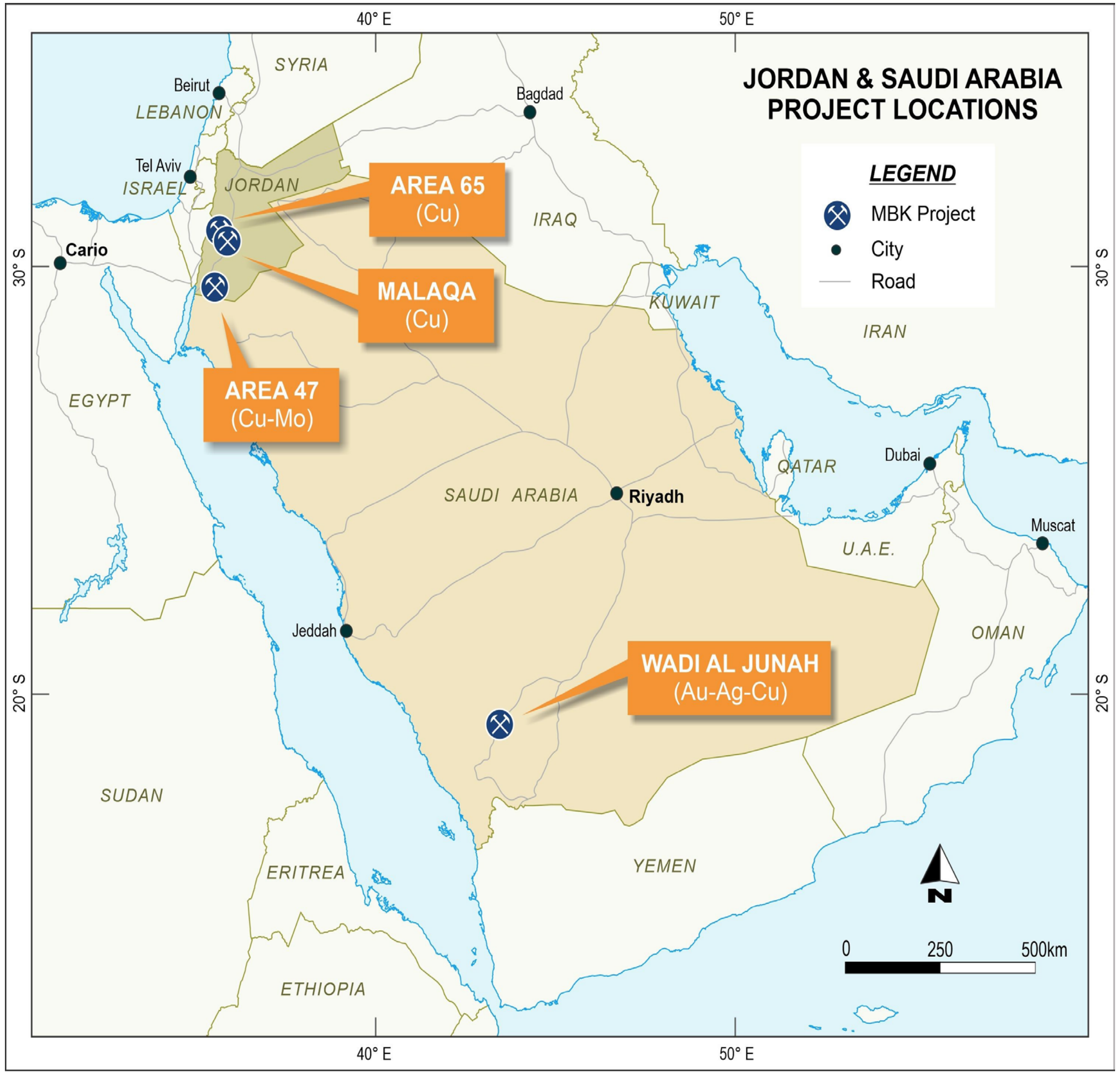
1. As at 30 September 2024. The Company is in the process of a fully underwritten Entitlement Offer to Raise $1.56m which is due to close on 28 November 2024
2. Based on share price of $0.020 as at 12 November 2024
3. Assumes entitlement offer closes fully subscribed

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 Homestead[1] and Kingsley[2] 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

[1] JORC 2012 MRE of 880Kt at 1.42g/t Au for 40,300oz Au (0.5g/t Au cut-off), (83% Indicated and 17% Inferred): MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resources at Homestead" – and
2 JORC 2012 Inferred MRE of 669Kt @ 1.42g/tAu for 30,500oz Au: MBK ASX Release dated 18 January 2022 "Kingsley Deposit Maiden mineral Resource Estimate and updated Exploration Target"

Upcoming Catalysts: *Right time to invest in MBK*

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***

Note: The above timeline represents expectations, estimates and projections at the date of this presentation. Proposed work programs and timelines are estimates only, dependent on exploration results and subject to land access, heritage clearances, contractor availability, weather events and other external factors.

SAUDI ARABIA

Untapped mineralised potential

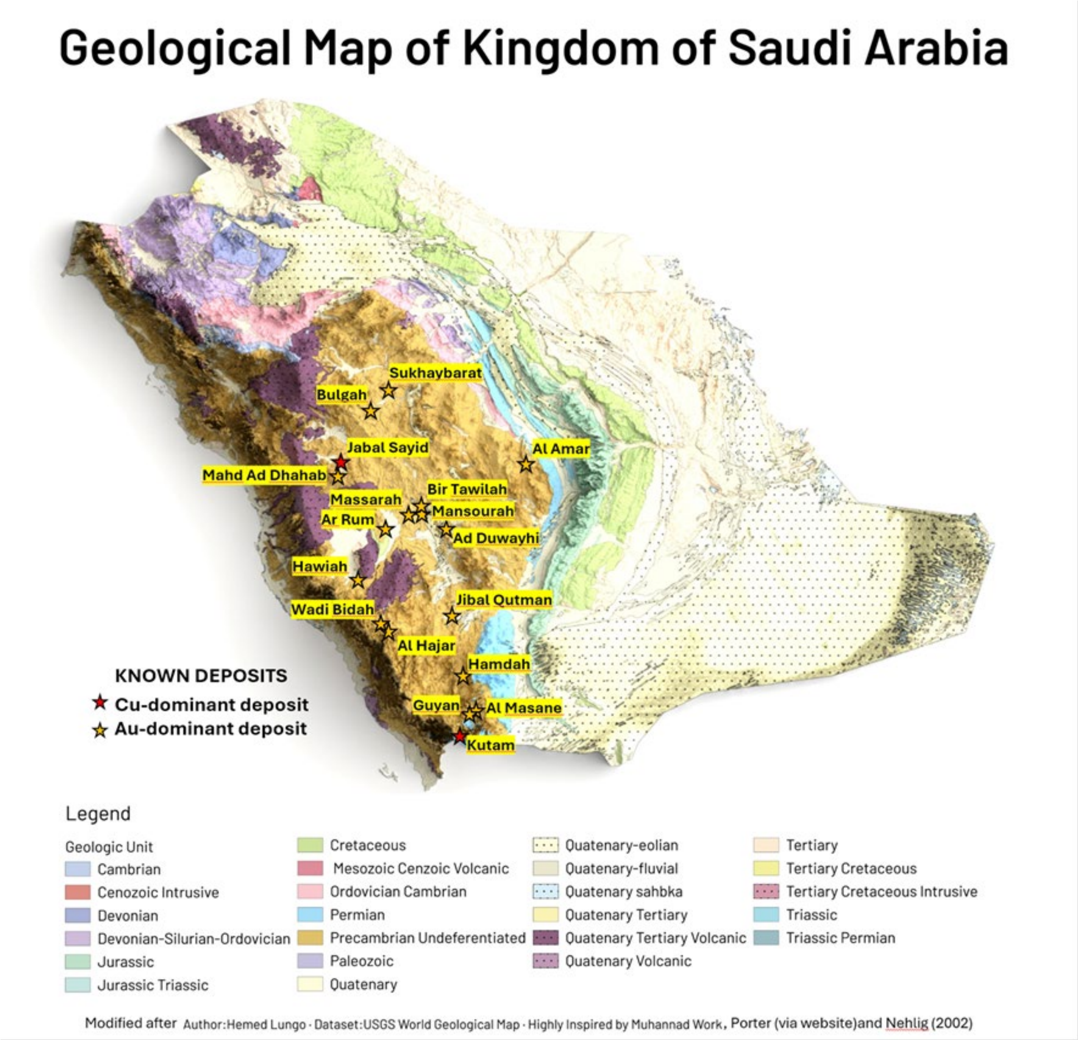
- ✓ *Geology*
- ✓ *Experience*
- ✓ *Contacts*

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***



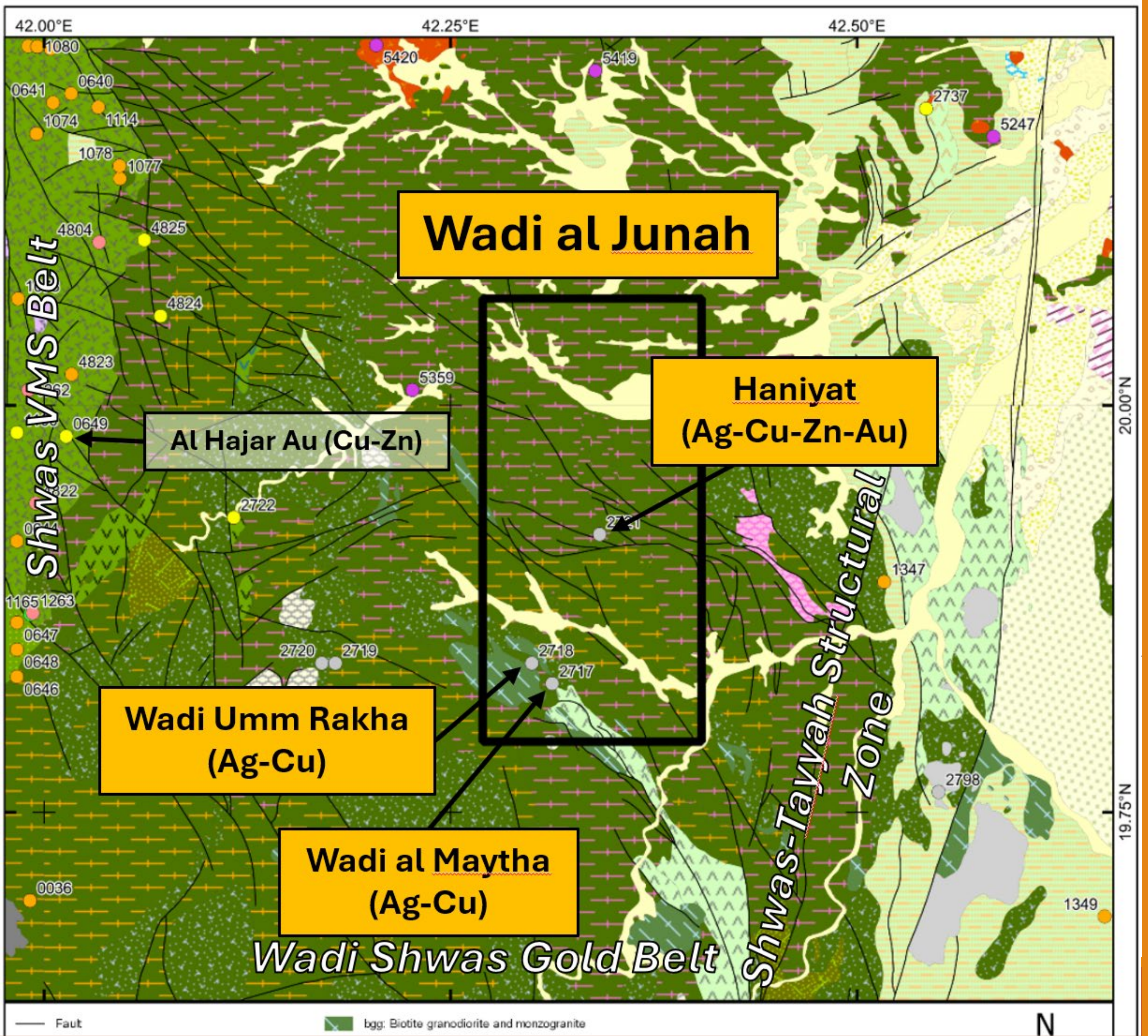
1. MBK ASX Release dated 19 August 2024 Saudi Arabia Joint Venture Company Established

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 East[1] – 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

1. Refer to https://www.maaden.com.sa/en/investor/report



Wadi al Junah

VMS-Style Copper-Zinc-Gold-Silver

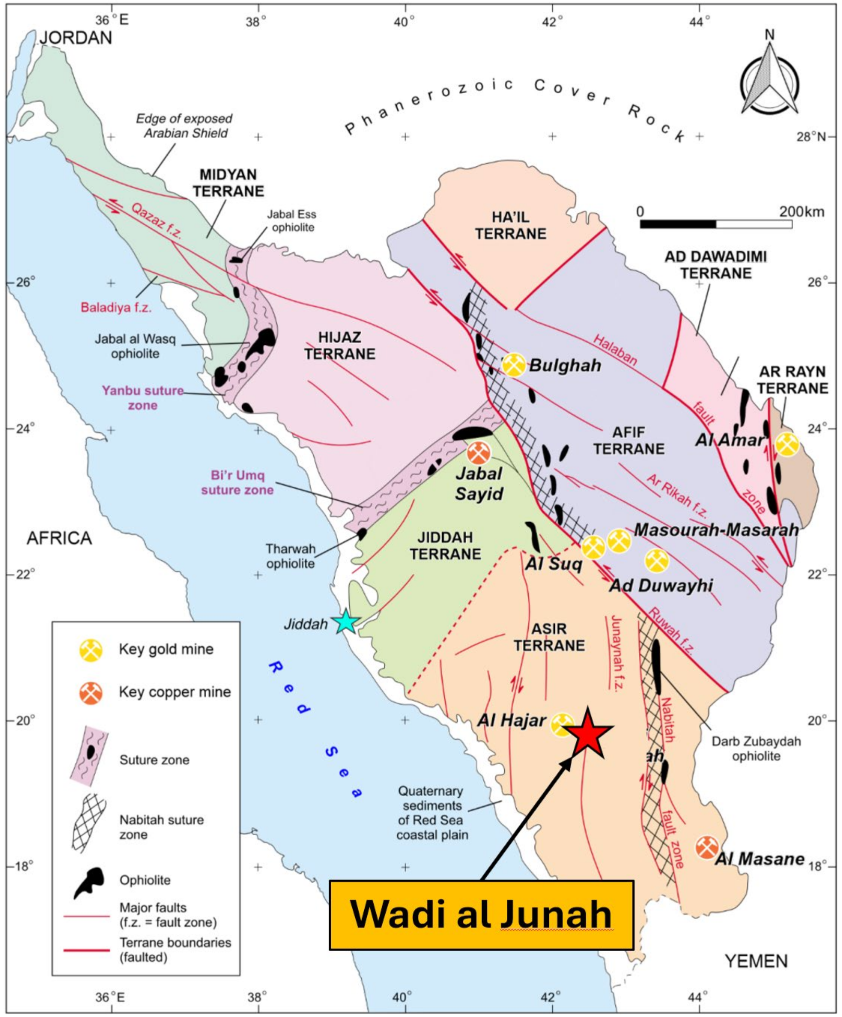
First entry into a new frontier

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

Permitted and ready to explore

<u>Exciting exploration opportunity in a highly prospective region</u>

- 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 up***[1]
- ***<u>MBK aims to define drill targets in preparation for initial drill programs within six months</u>***



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*

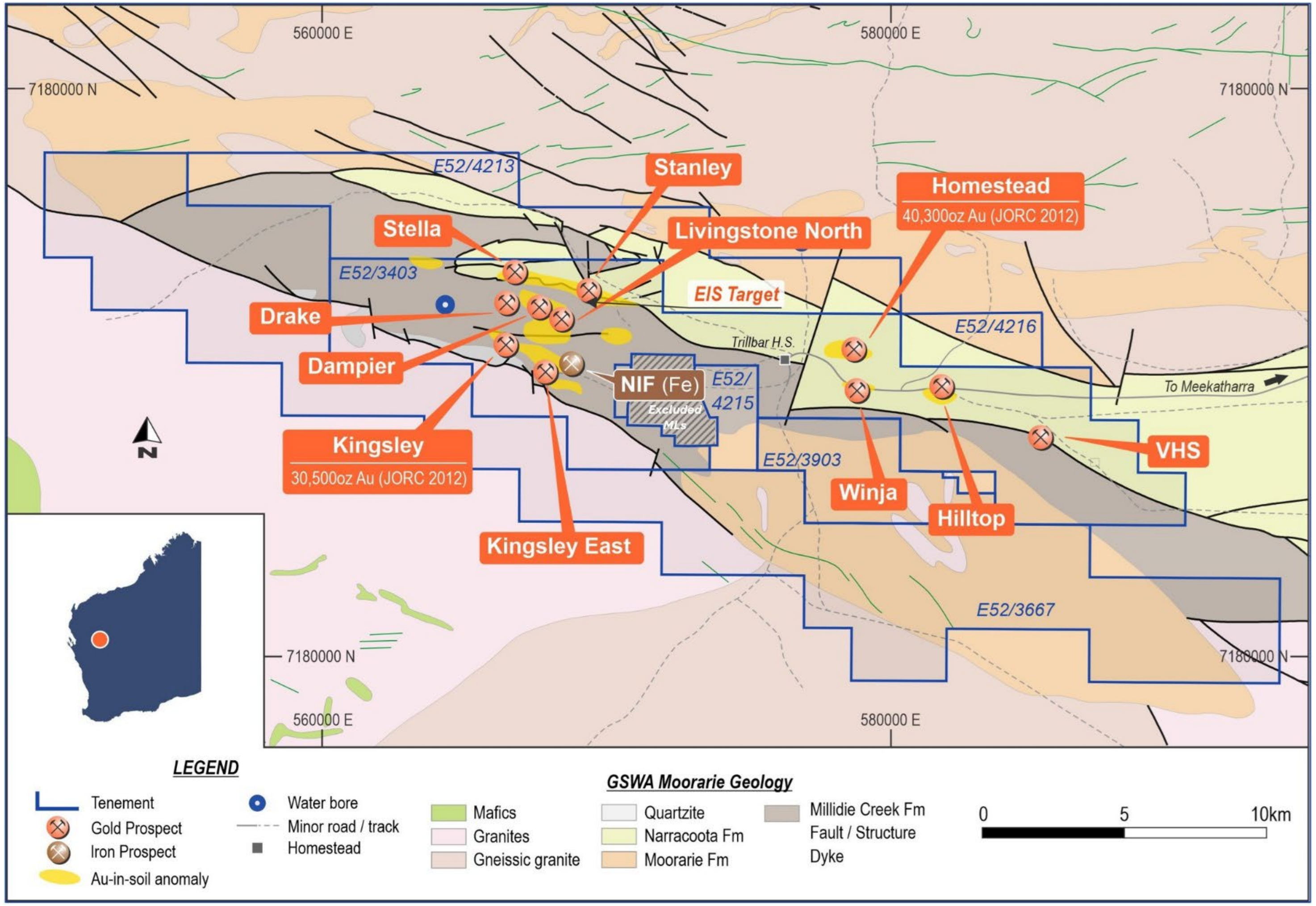
Livingstone Project

Existing Resources, multiple prospects, potential for significant expansion

MBK

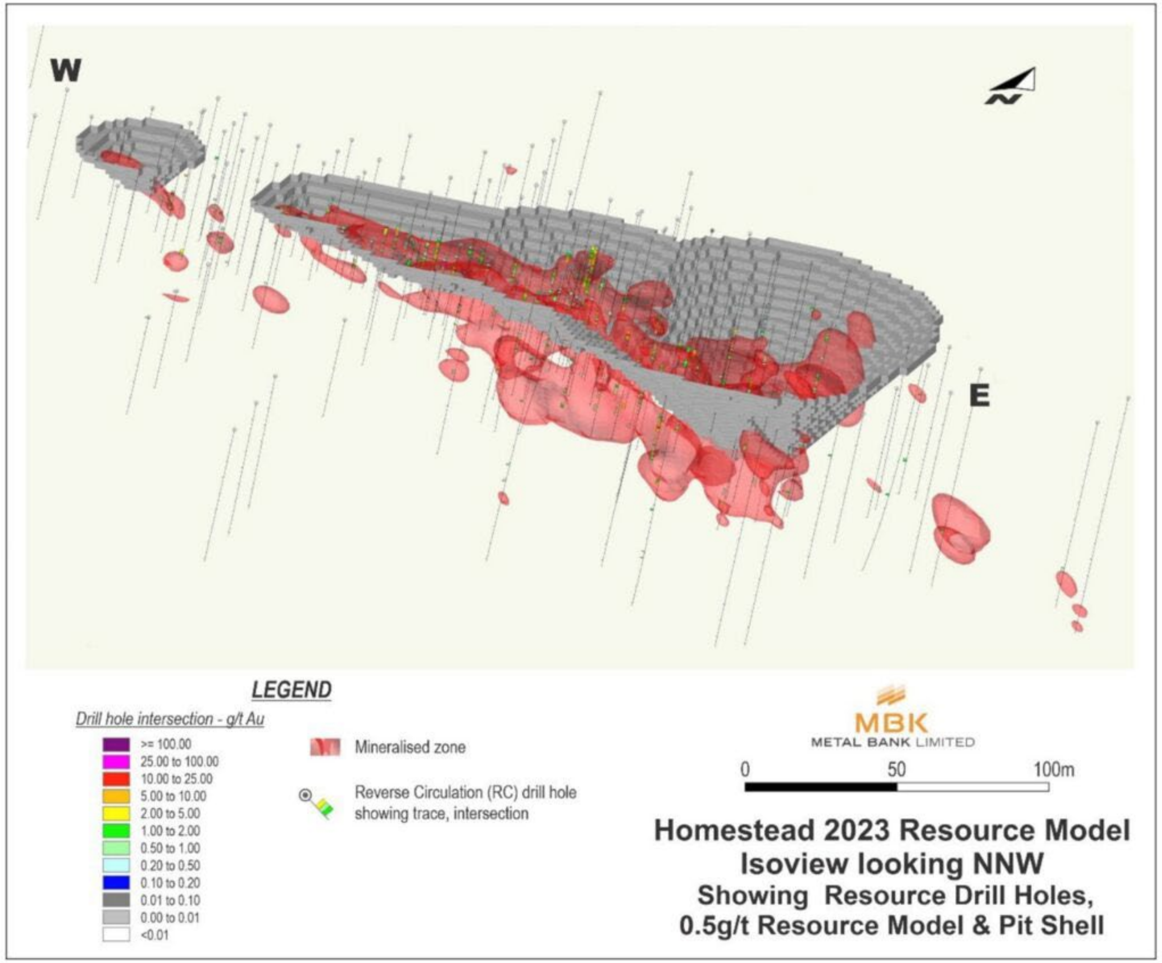
Two shallow (<75m) Au Resources and multiple large Au prospects including:

- Homestead – Inferred Resource of **40,300oz Au[1]** (JORC 2012) – with 83% Indicated Resource
- Kingsley – Inferred Resource of **30,500oz Au[2]** (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



Livingstone Project

Homestead Resource



- At/near surface, dominantly oxide Au Inferred Mineral Resource Estimate (MRE) of 880Kt @ 1.42g/t Au for 40.3koz Au[1] (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

1. MBK ASX Release 21 February 2023 "Livingstone delivers updated shallow Mineral Resource at Homestead".

Millenium Project

Co-Cu-Au Qld

- MBK holds a 51% interest and the right to earn up to 80% of the Millenium Cobalt-Copper-Gold project
- Millenium hosts a ***2012 JORC Inferred Resource of 8.4Mt @ 1.23% CuEq*[1]** 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 Millenium project

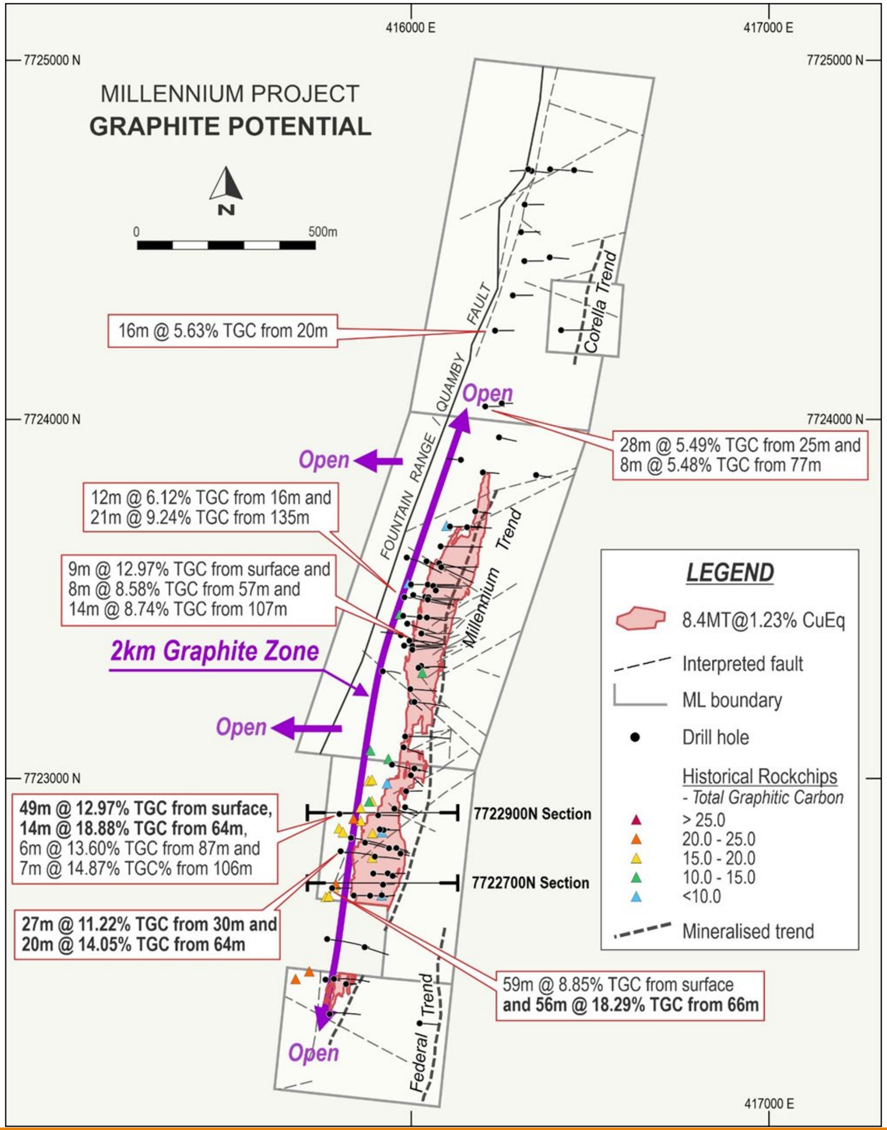


Image: Millenium project overview showing graphite results, drill holes and 2023 Cu-Co-Au Mineral Resource model outline

1 The Company confirms that it is not aware of any new information or data that materially affects the Millenium 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 Annexure 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

Millenium Project

Growing Graphite potential

- Re-assay of 2022 drilling samples returned thick, high grade intersections including[1]:
  - 56m @ 18.29% graphite from 66m (MI22RD01)
  - 20m @ 14.05% graphite from 64m (MI22RD02)
  - 49m @ 12.97% graphite from surface, and 14m @ 18.88% graphite from 64m (MI22RD06)
- Significant intersections within and adjacent to the pit model for the existing Cu-Co-Au Resource in what was previously characterized as baren waste rock
- Graphite has now been demonstrated over >2km of strike and with significant widths which remain open to the west and at depth
- Graphite demand growing: median grade of graphite deposits globally around 7.7% (USGS, 2024) and the average lithium battery having 20-30x the graphite content vs lithium
- Further metallurgical and drilling work in planning, to unlock additional value on Millenium Project

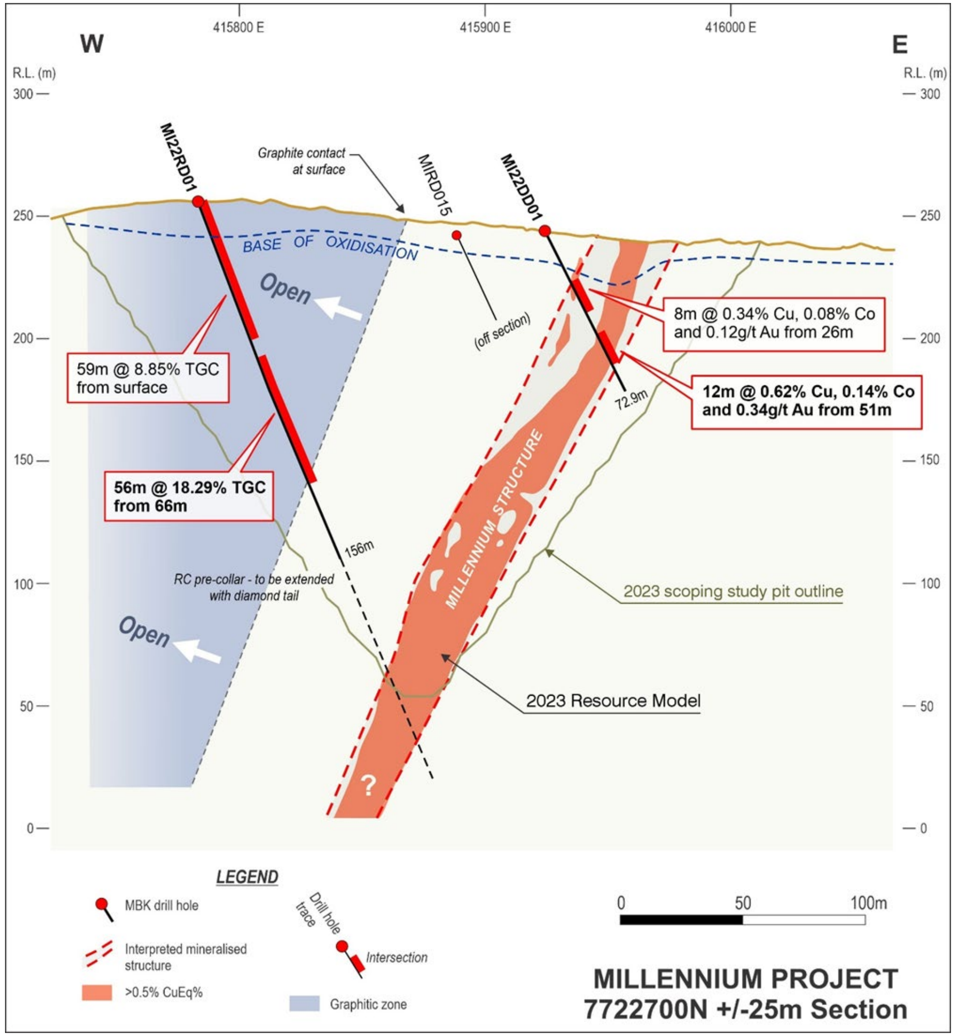


Image: 7722700N cross-section showing existing Cu-Co-Au resource, previous drilling and recent graphite re-assay results from MI22RD01 pre-collar hole

1. MBK ASX Release 25 November 2024"Thick High Grade Graphite at Millennium"

Annexure 1 – Millennium Mineral Resource Estimate Material Factors

CLASSIFICATION	*JORC 2012 Inferred Resource*
PROJECT	*Millennium Co-Cu-Au Project, NW QLD*
GLOBAL TONNES AND GRADE	*8.4Mt @ 0.09% Co, 0.29% Cu, 0.12 g/t Au and 0.72g/t Ag for 1.23% CuEq%*
CUT-OFF GRADE	*0.4% CuEq O/C, 1.00% CuEq U/G)*
CuEq% CALCULATION	*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%*
OVERVIEW	*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*
DATA AND SPACING	*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.*
DRILLING TECHNIQUES	*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.*
SAMPLING TECHNIQUES	*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.*
ANALYSIS TECHNIQUES	*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.*
QA/QC	*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.*
RESOURCE ESTIMATION TECHNIQUES	*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, subdomaining 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) × 25 m (Y) × 10 m (Z) with sub-celling of 2.5 m (X) × 2.5 m (Y) × 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.*
BULK DENSITY	*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.*
METALLURGICAL PARAMETERS	*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.*
MINING PARAMETERS	*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.*
MODIFYING FACTORS	*No modifying factors were applied.*

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