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Chairman's AGM Address

Good morning, shareholders, and thank you for being here today.

I would like to brief you where the Company stands.

For several years we have been trying to unlock value from our Copper Hill copper-gold porphyry project in a difficult market for junior exploration companies. Whilst exploration success remains important, the reality is that our most immediate opportunity to create value has been through attracting investment into, or a transaction involving, Copper Hill.

We have received considerable interest in the project, and discussions have been ongoing with a number of parties. While these discussions have taken longer than we would have liked, they have reinforced our view that Copper Hill project is a valuable asset with genuine strategic appeal.

At the same time, the Company has been operating with limited financial resources and in the last year has cut back significantly on cash burn. We made a conscious decision not to undertake heavily dilutive equity raisings at depressed share prices simply to fund activity. Whilst that decision has constrained exploration, we believed it was in the best interests of existing shareholders.

As a result, exploration activity has been limited and the Company was suspended from trading on the ASX in December 2024 and now risks removal from the Official List on 27 December 2026 according to the Listing Rules of ASX if it is unable to satisfy the ASX on sufficient level of operations.

We now face a practical question. Do we raise substantial capital and spend significant time and funds seeking ASX reinstatement, knowing that a successful transaction involving Copper Hill, our flagship asset, could very well trigger another costly ASX compliance process shortly afterwards? Or do we focus our efforts and resources on completing a value-creating transaction first and then determine the most appropriate path back to the market?

There is no easy answer, but the Board is very conscious that every dollar we spend on corporate and compliance costs is a dollar that is not available to create value for shareholders.

Our priority remains clear: maximise value from Copper Hill, preserve the Company's resources, and position the Company for the best long-term outcome for shareholders.

I appreciate that the suspension and the time taken to reach this point have been frustrating. Your patience has been tested and so has ours. However, the Board remains committed to pursuing the course that we genuinely believe offers shareholders the best opportunity to realise value from the Company's assets.

Thank you for your continued support.

Authorised by:

Boris Patkin
Executive Chairman

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