



Mt Carlton

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AusIMM Presentation
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NOW FULLY OPERATIONAL

Mt Carlton has restarted, mining and production underway, supported by our wholly owned 960 ktpa Mount Carlton Processing Plant.



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This Presentation provides a technical overview of the Mt Carlton Operation, associated exploration programs, and district-scale growth opportunities. It is intended for professional audiences and should be read in conjunction with the Company's public disclosures. The information presented includes interpretations of geological data, exploration results, development plans, and forward-looking statements regarding future production, resource growth, and exploration outcomes.

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Mt Carlton provides two advanced high-grade epithermal gold exploration projects

A

Mount Carlton Exploration: Feed for the Mill

Existing MRE 10.5 Mt at 1.39 g/t AuEq for 470 koz AuEq¹

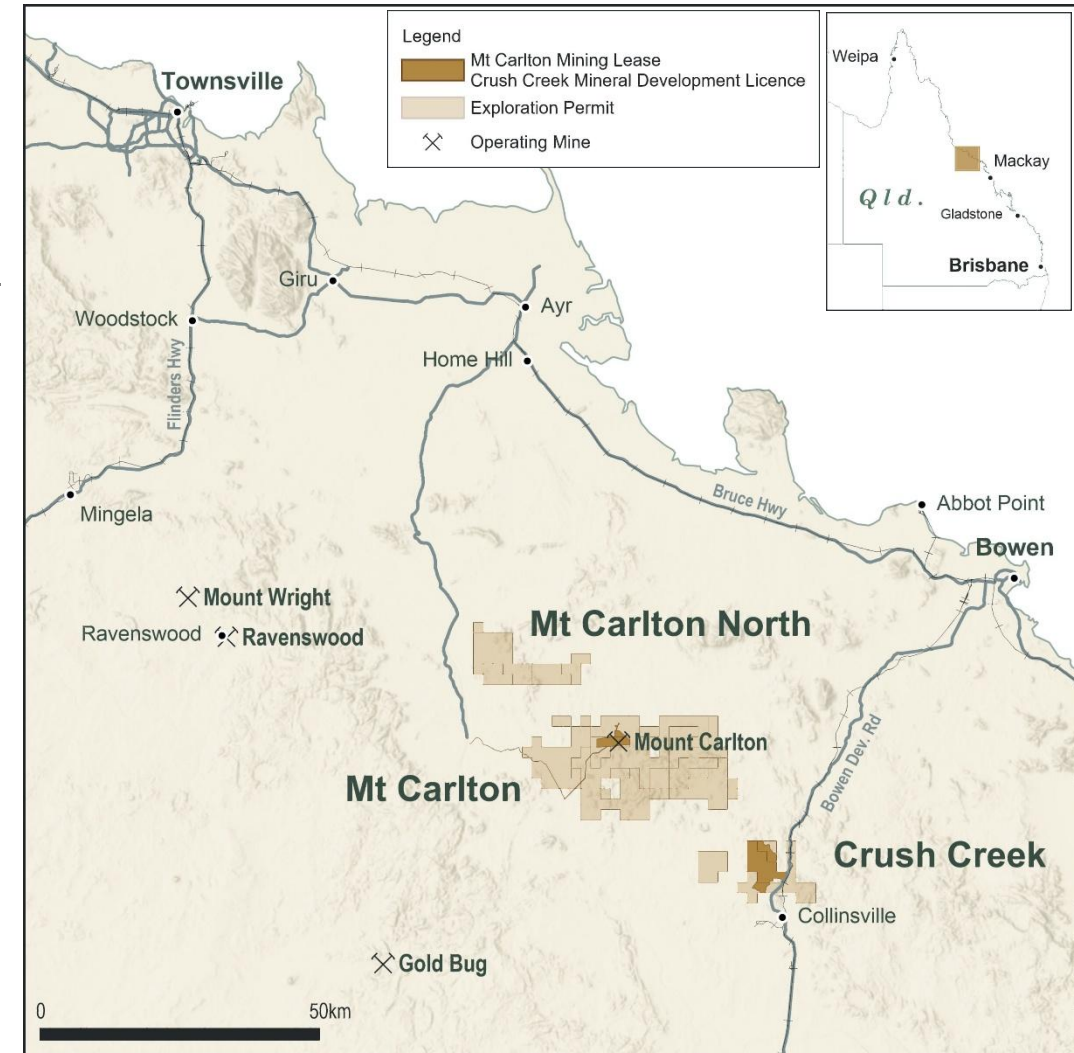
- Mt Carlton: 574 km² of tenure with extensive near-mine targets
- High and Intermediate Sulphidation epithermal systems, Porphyry prospects to east.
- Mid 2025 drilling focus on nearby opportunities with resource drill focus
- Regional exploration underway on re-prioritised targets - new set of eyes
- New nearby Prospect "Brighton" under evaluation
- **2026 Exploration Budget of AU\$10 million**

B

Crush Creek Exploration: Future Potential

Existing MRE 2.63 Mt at 2.33 g/t AuEq for 197 koz AuEq¹

- Crush Creek: 124 km² of underexplored high-potential ground
- Shallow low-sulphidation epithermal gold system analogous to the Pajingo (+3Moz) and Cracow (+2Moz) mines, located approximately 30km southeast of the Mt Carlton Mill
- 3 JORC compliant resources
- Unmined, numerous high-grade intercepts being assessed with IP geophysics and drilling



Established Production Facility

Mt Carlton Mill

Producing Assets

Established Processing Facility

- 960 ktpa conventional crushing, grinding, Inline Leach Reactor and flotation circuits
- Gold doré plus copper–silver–gold concentrate production
- Fully permitted with ISO 14001 environmental certification
- Long-term material supply and sales contracts in place
- On-site accommodation village for 220 personnel

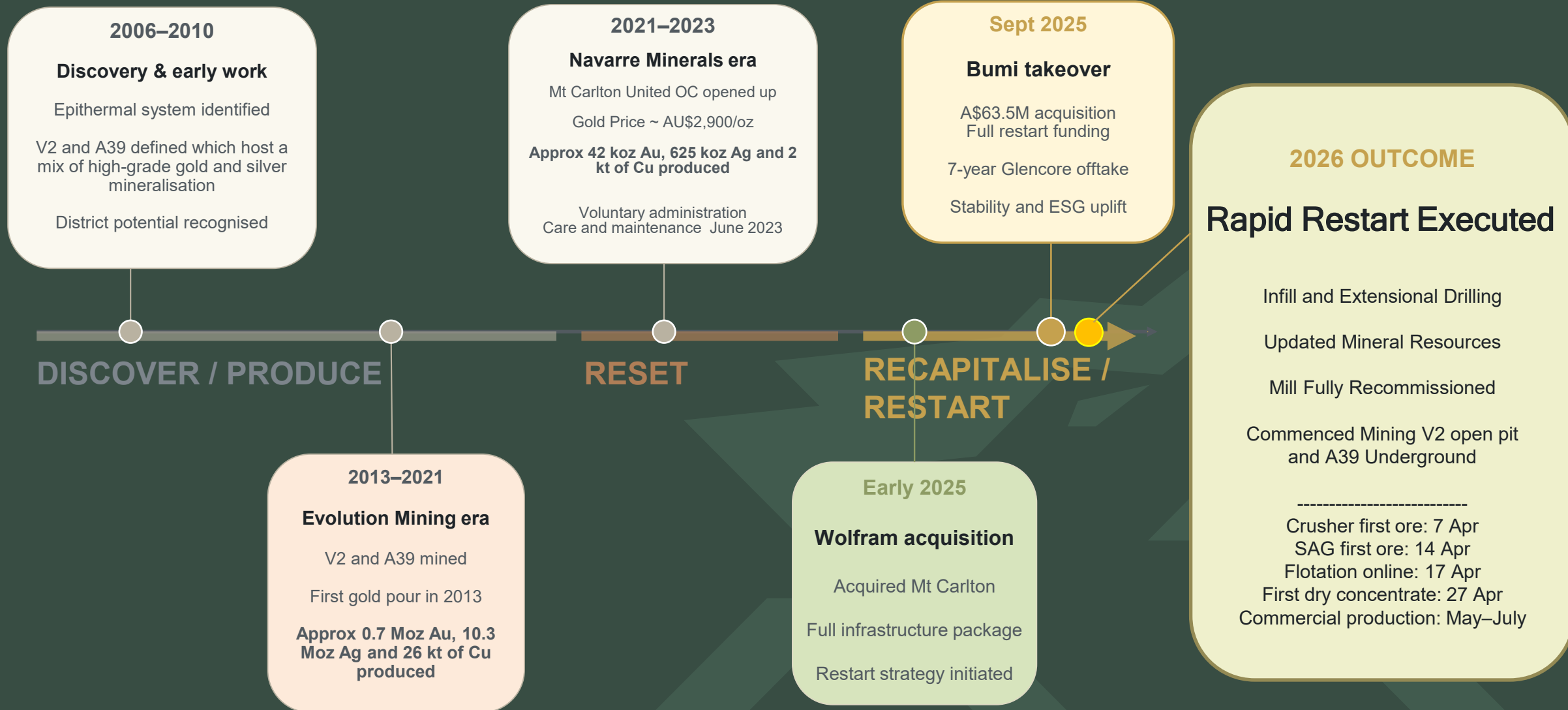


Operating Areas

- V2 open pit, A39 underground, Mt Carlton United deposits, Telstra Hill, stockpiles and tailings



Mt Carlton Project History - Restart



Bumi Resources Australia Takeover of Wolfram in Late 2025

Transformational Corporate Support

- A\$63.5M acquisition.
- Backed by large Indonesian Group PT Bumi Resources Tbk and Bakrie Group.
- Decades of large-scale mining experience through KPC and Arutmin.
- Strategic diversification into copper-gold and critical minerals.

What Bumi Brought to the table

- Full restart funding.
- Seven-year Glencore offtake covering 100% of production.
- Corporate stability, governance and Environmental, Social, and Governance uplift.
- Ability to execute the restart and district exploration immediately.

Summary

- **Mt Carlton restarted and de-risked:** full ownership, mining underway and commercial production mid-2026, with Glencore, Macmahon and DRA underpinning stability.
- **District growth building:** Existing targets prioritised, optionality and future feed to develop a multi-asset Mt Carlton copper-gold hub.
- **Queensland pipeline advancing:** M&A opportunities, and optionality strengthening Bumi's long-term copper-gold portfolio.



Mt Carlton Restart

- Mining restarted April 2026; site officially reopened 24 April.
- Commercial production achieved May–July
- Early ore sourced from stockpiles, MCU and V2; exploration drilling continued throughout ramp-up.
- Macmahon fully mobilised in OP by May; mining V2 and Mt Carlton United.
- Underground mobilisation advanced; A39 services including ventilation, power and dewatering underway.
- A39. First underground ore expected September 2026.

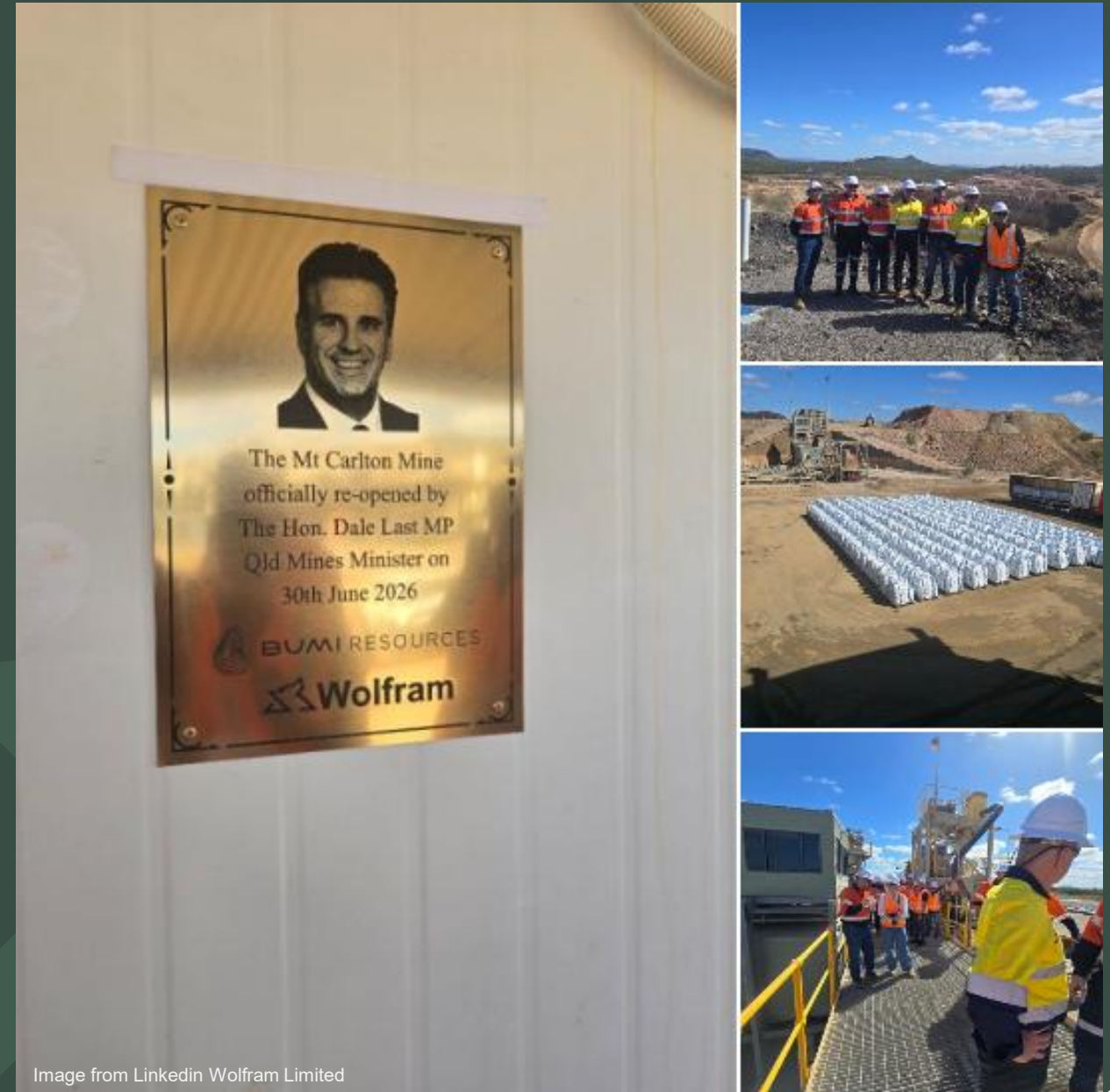


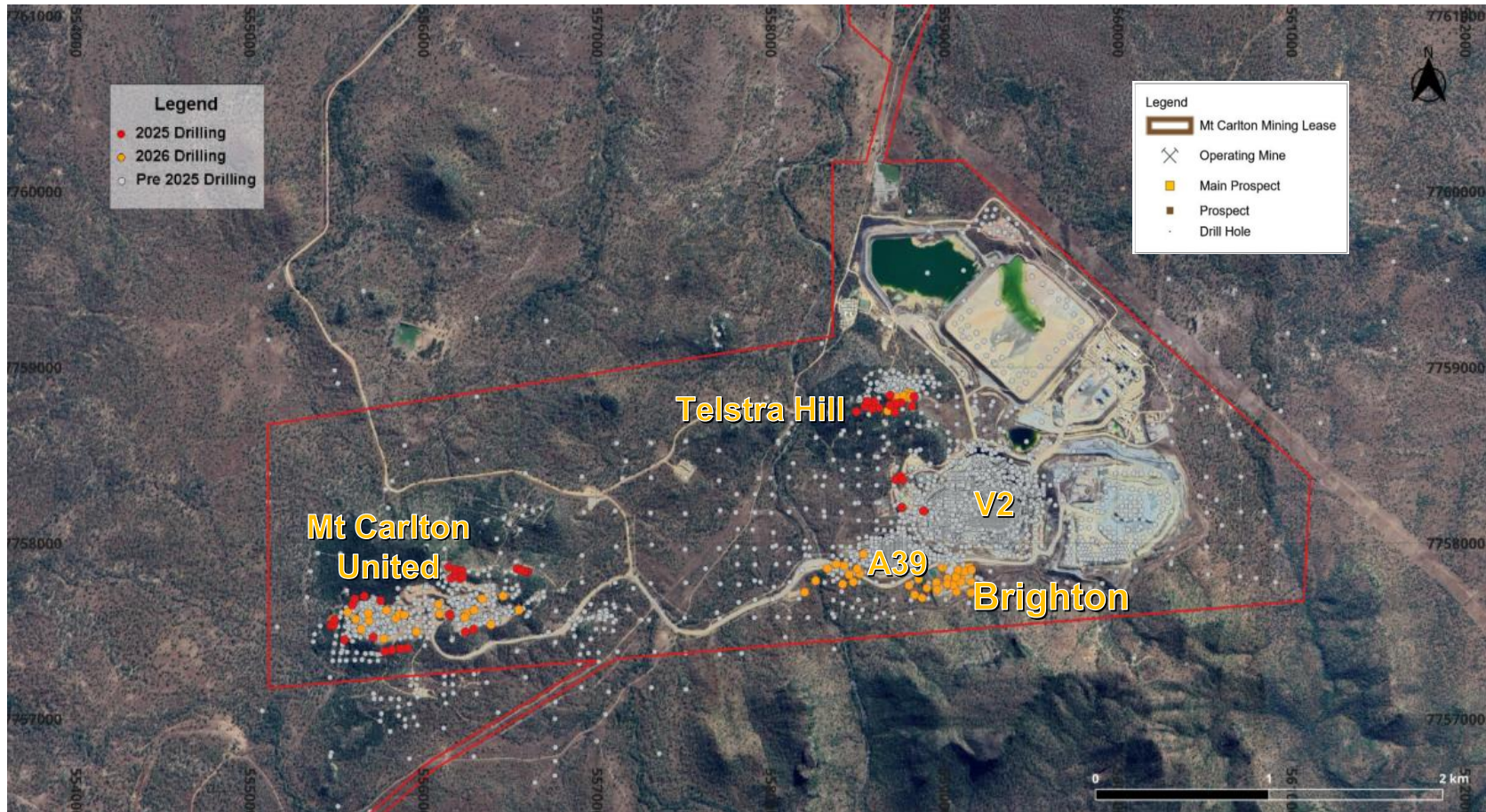
Image from LinkedIn Wolfram Limited



Exploration Targeting

Mount Carlton Project: Defining near pit extensions

- From mid-2025, focus on near-mine opportunities within the ML footprint – Brighton Prospect identified
- Regional exploration focus initiated from early 2026



Drone footage – Mt Carlton Operations



 **Wolfram**



Exploration Potential

Resource Growth Target

- Mt Carlton + Crush Creek currently host **13.17 Mt at 1.58 g/t AuEq for 667 koz AuEq**.
- The strategy is to grow resources, driven by pit-shell extensions, improved metal prices, new drilling, and strong district-scale discovery potential.

District & Deposit Potential

- Extensive high-quality datasets. Near-mine exploration has defined an immediate target at **Brighton**, adjacent to V2.
- Historical Crush Creek drilling returned very high-grade intercepts that remain largely untested, indicating exceptional upside in a system known to replenish depletion and support long-life production.

Opportunity

- Long-life district with multiple ore bodies, strong discovery upside and clear runway for sustained, high-grade, low-cost resource growth.
- Mt Carlton has a proven track record of profitability and low-cost operation.
- Broader district potential represents a significant opportunity.

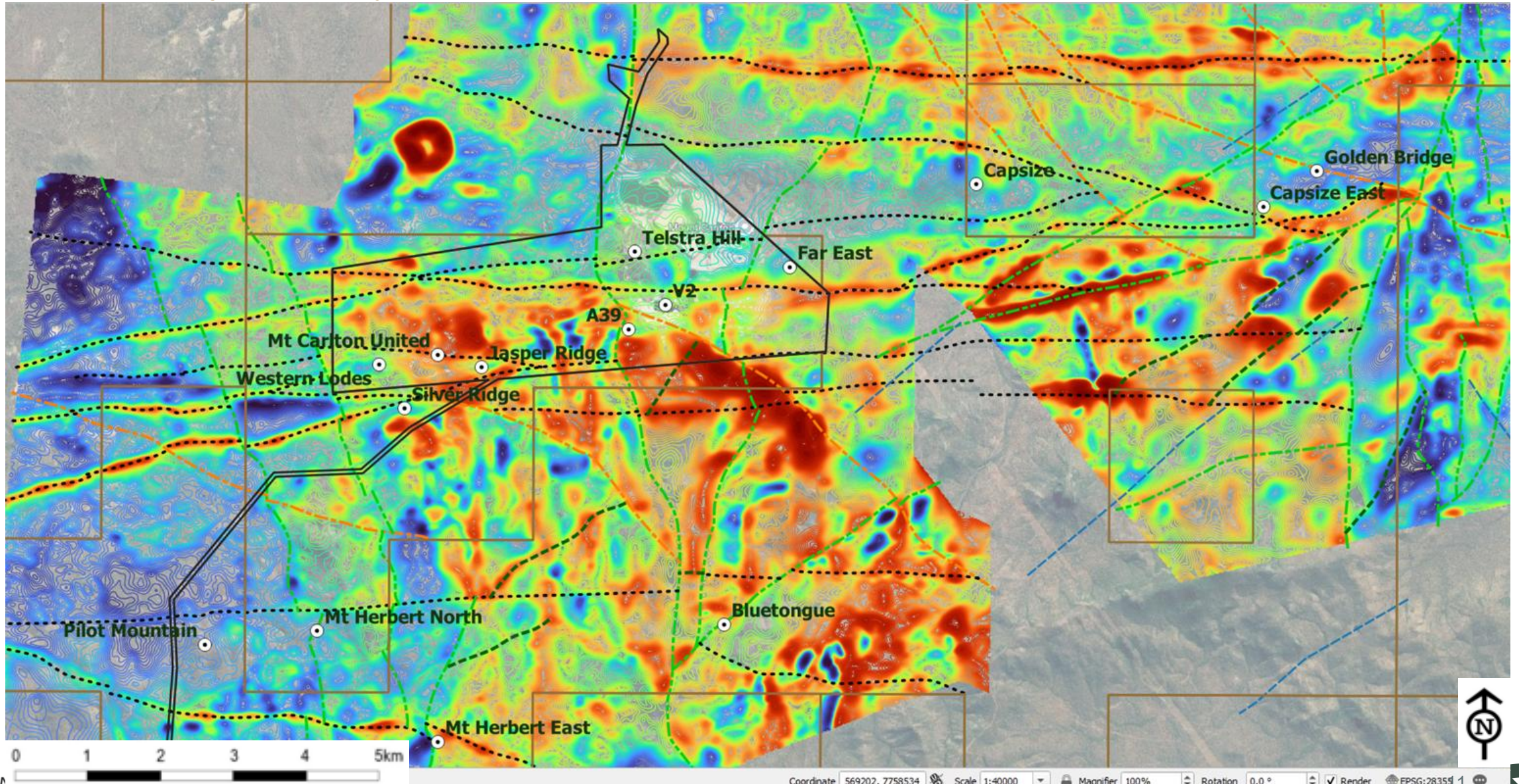
Challenges

- A large, high-quality exploration database with numerous targets.



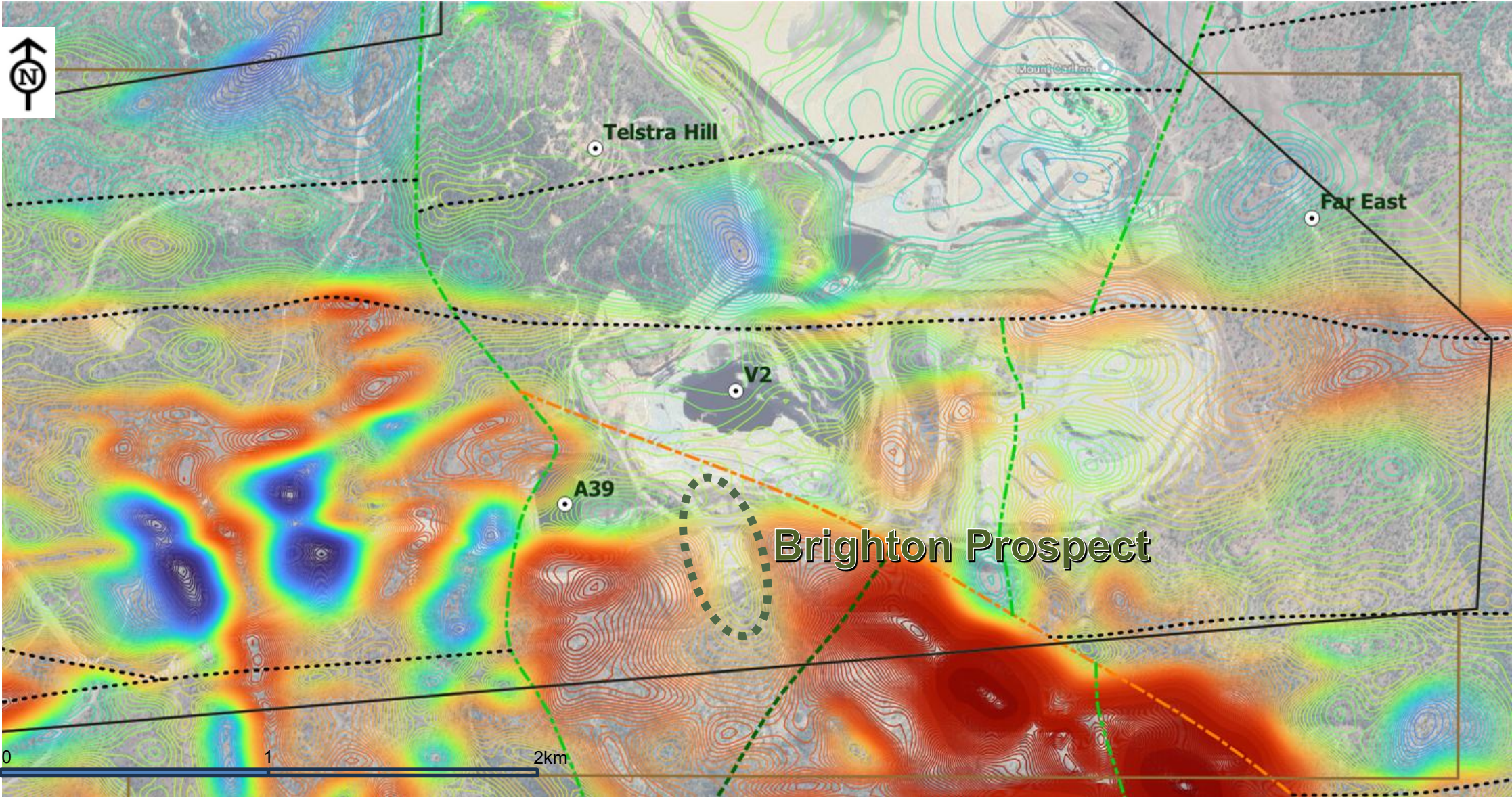
Exploration Targeting

Mount Carlton Project: Geophysics RTP with interpreted Normal Faulting



Exploration Targeting

Mount Carlton Project: Geophysics RTP with interpreted Normal Faulting

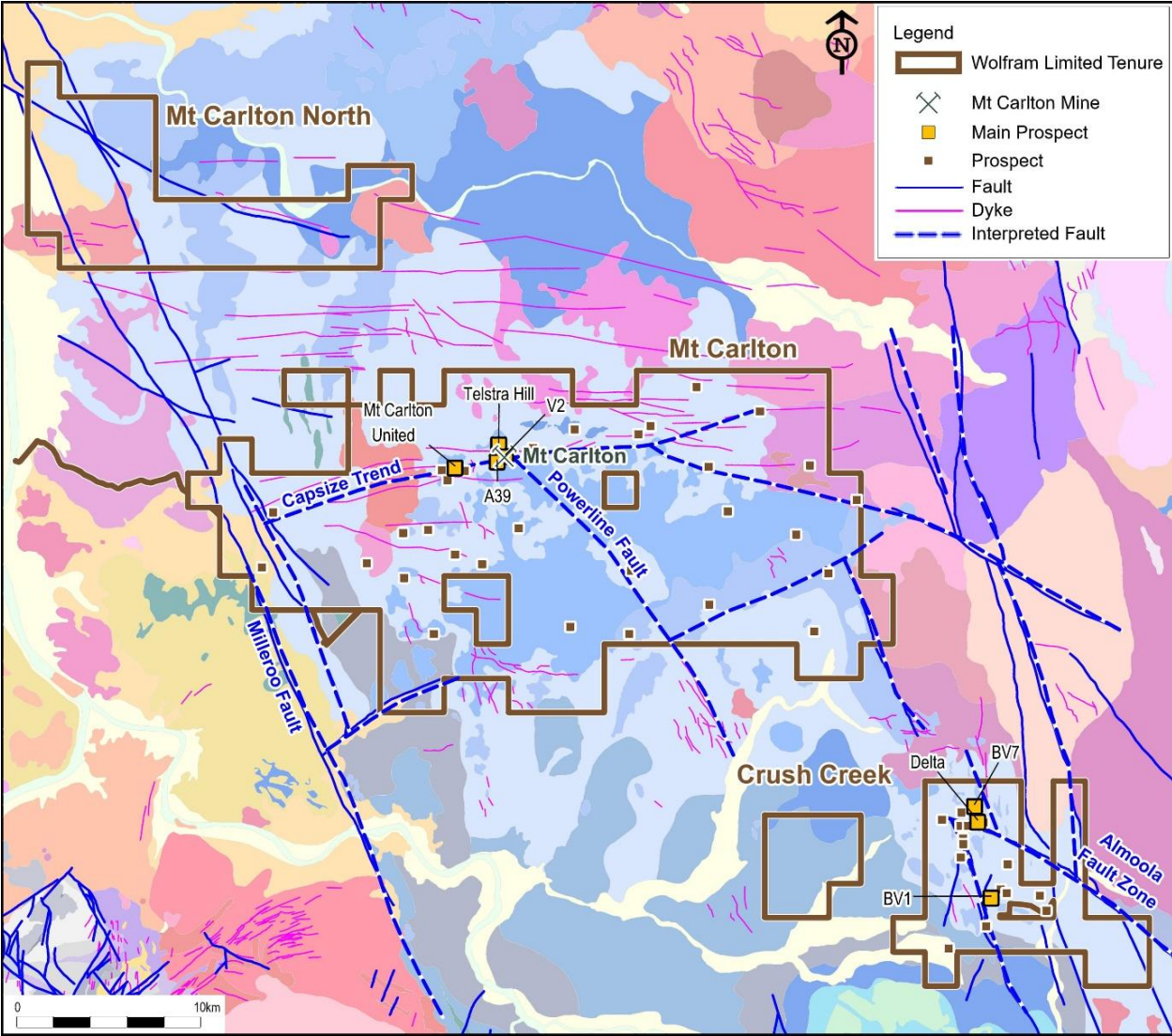
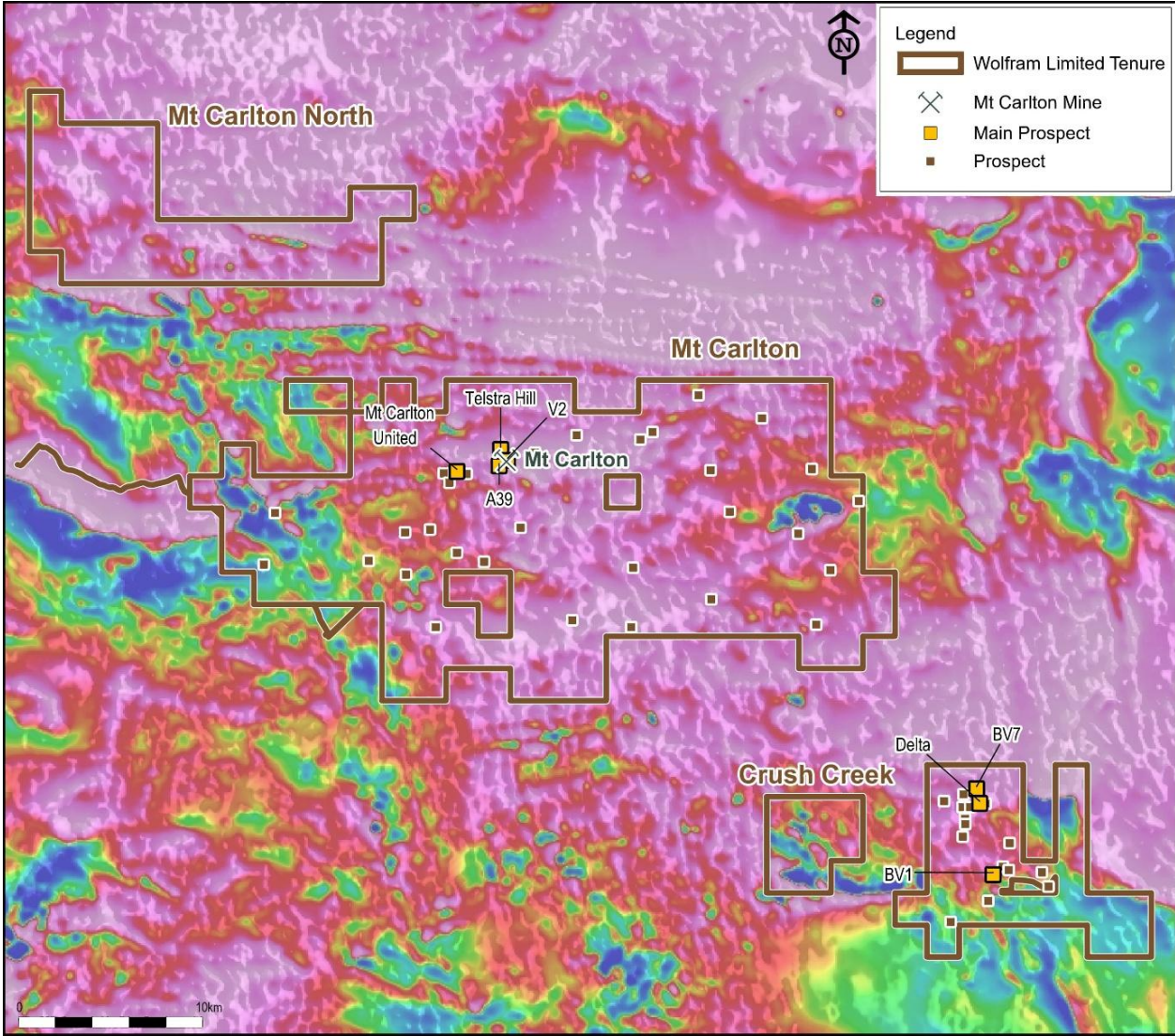


Mount Carlton Project: Defining near pit extensions



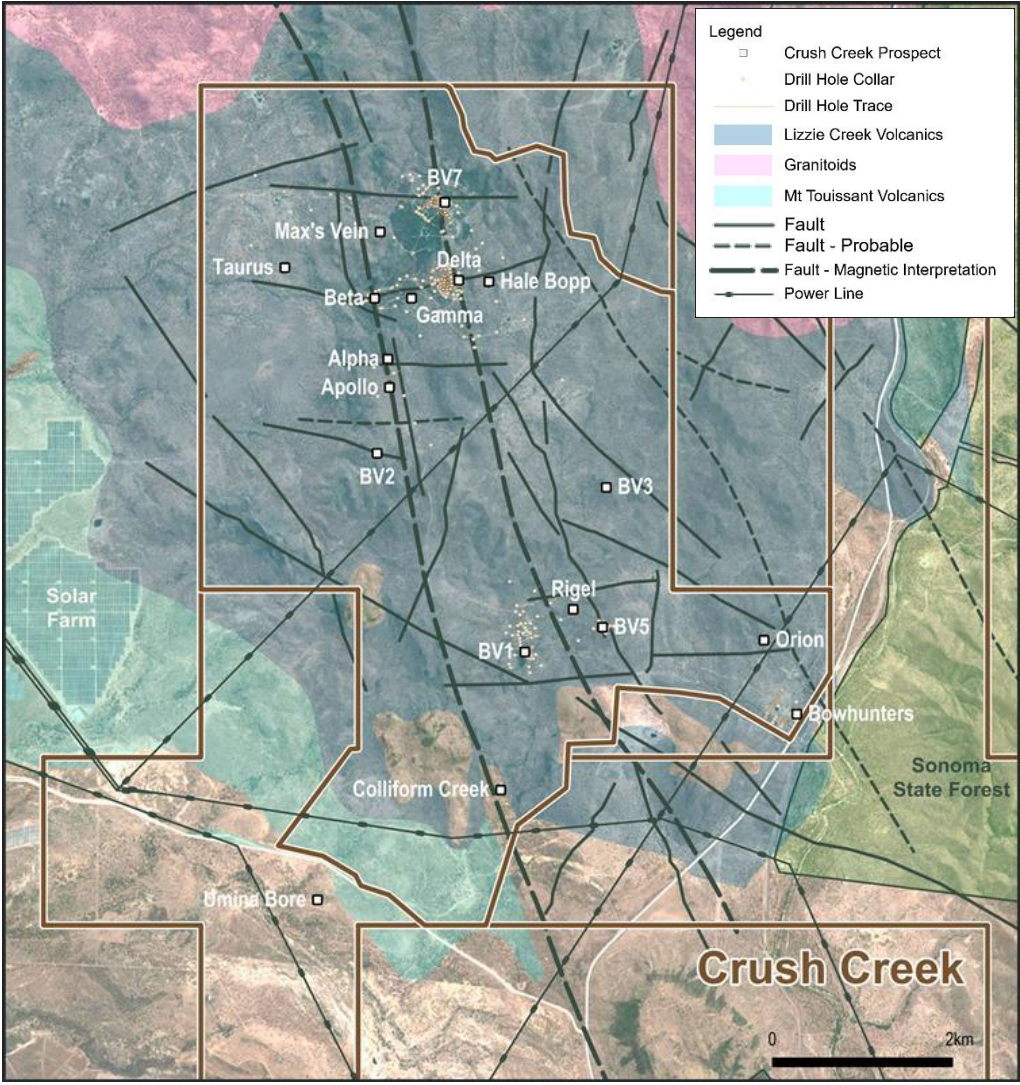
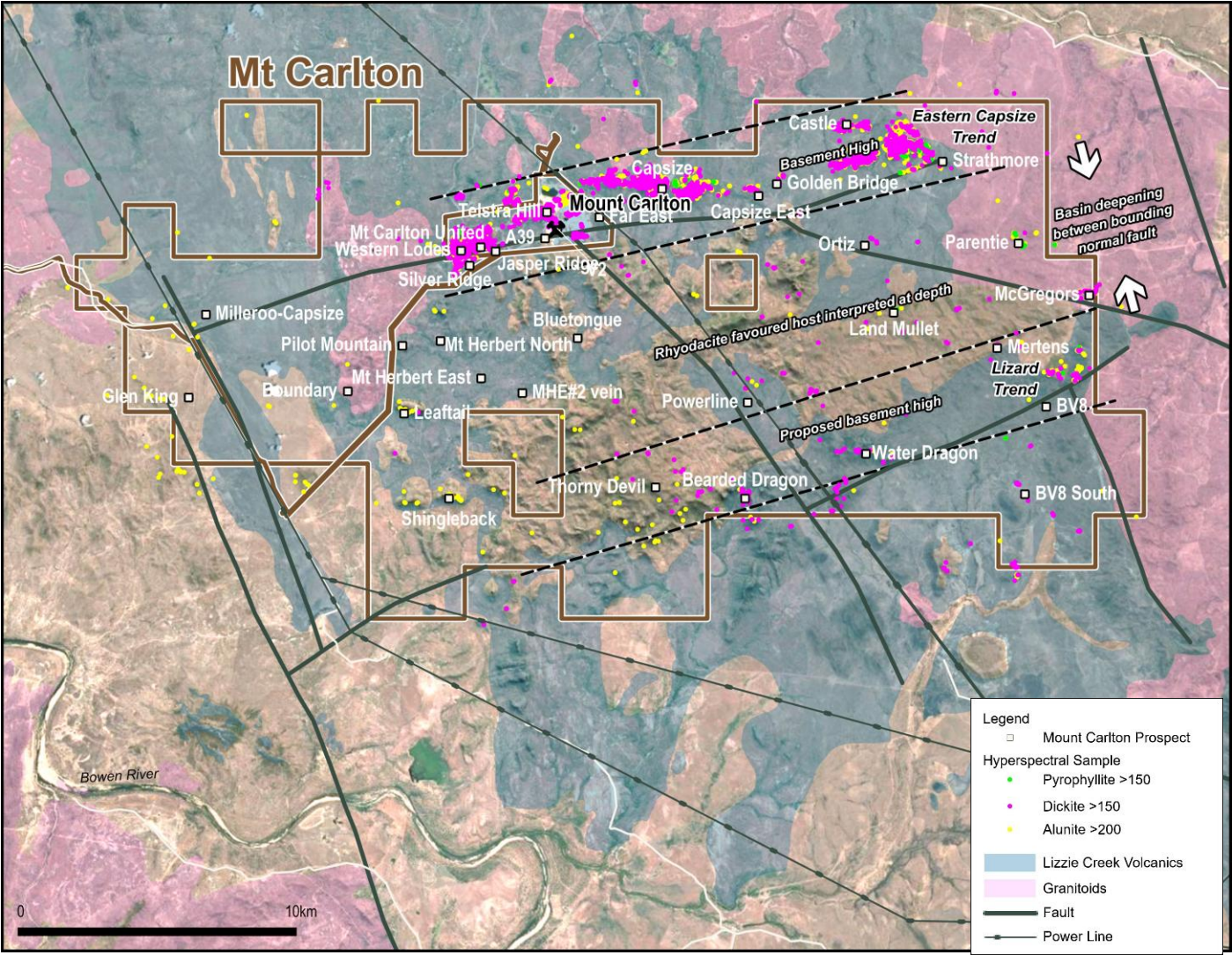
Exploration Targeting

Mount Carlton Project: QLD Geophysics TMI and Surface Geology



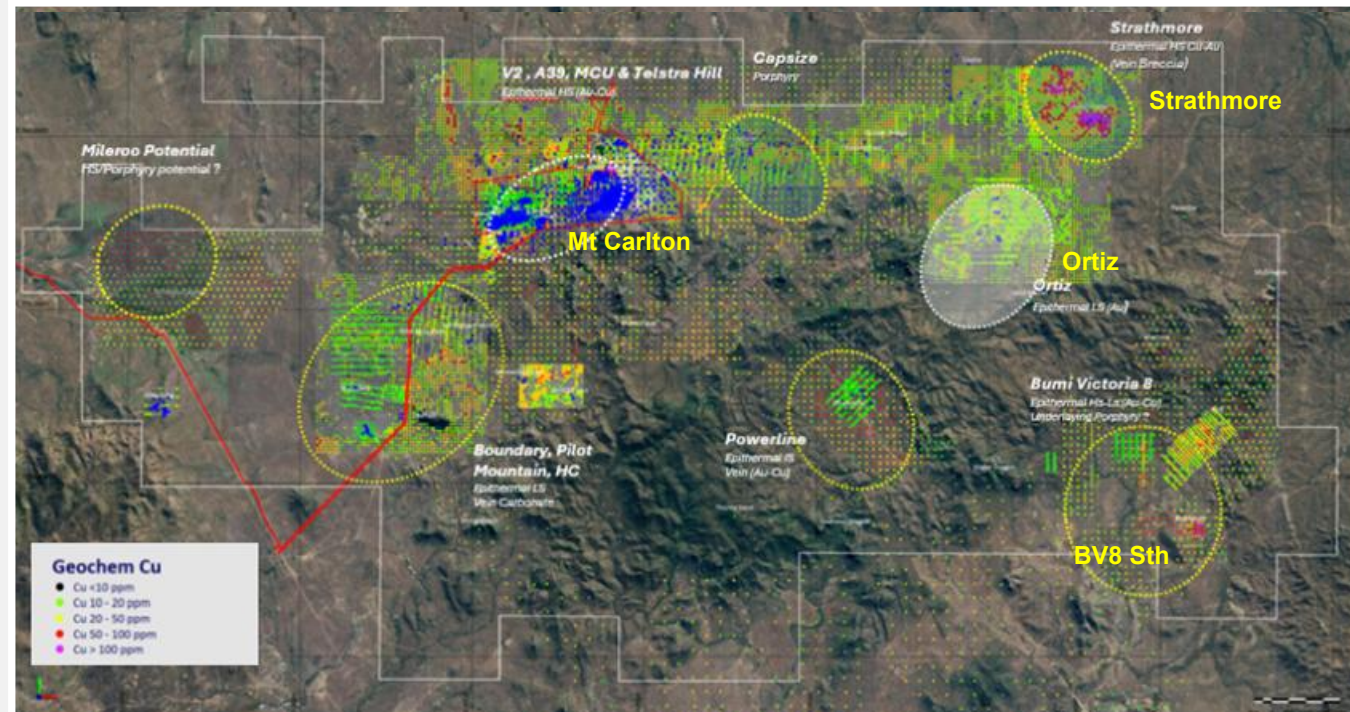
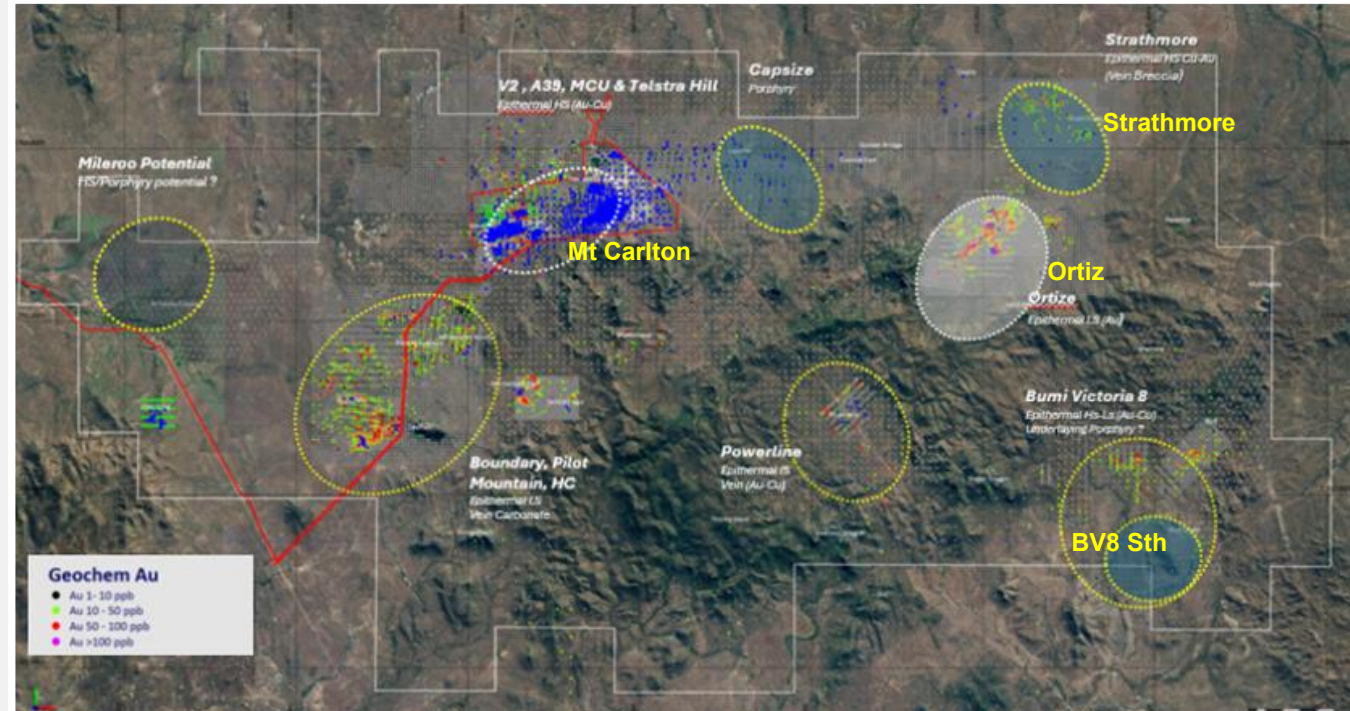
Exploration Targeting

Mount Carlton Project: Geology and Prospects



Generative Exploration

- Evaluation of the Mt Carlton geochemical database demonstrates prospectivity on targets that remain relatively untested and represent a significant opportunity.
 - BV8 South, Ortiz and Strathmore are high-priority targets
 - In some instances, we are redoing soil sampling
 - Currently IP geophysics on prioritised prospects
 - Work progressing towards outlining drill targets



Drone footage – BV1 Exploration



 **Wolfram**



Wolfram Resources

Mineral Resource Estimate (31 December 2022)¹

Mount Carlton	Tonnes (Mt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Cu (%)	Cu (t)	AuEq (g/t) ²	AuEq (koz) ²
Measured	0.44	0.67	9	74.9	1,057	0.38	1,700	1.62	23
Indicated	9.83	0.85	268	25.0	7,912	0.14	13,900	1.33	420
Inferred	0.26	2.25	19	49.4	416	0.23	600	3.23	27
Total	10.53	0.87	296	27.7	9,385	0.15	16,200	1.39	470
Crush Creek	Tonnes (Mt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Cu (%)	Cu (t)	AuEq (g/t) ²	AuEq (koz) ²
Indicated	2.11	2.15	146	7.3	494	-	-	2.22	150
Inferred	0.52	2.70	45	8.1	135	-	-	2.77	46
Total	2.63	2.26	191	7.4	629	-	-	2.33	197
Grand Total	13.17	1.15	487	23.7	10,015	0.123	16,200	1.58	667

Refer Navarre Minerals (ASX: NML) ASX announcement dated 4 April 2023 for full disclaimers and competent persons statements.

1. Mineral Resources as of 31 December 2022 and includes both Mt Carlton and Crush Creek (Mineral Resource is inclusive of Ore Reserve)

2. The AuEq (gold equivalent) calculation was sourced from the NML 4 April 2023 announcement, and calculated with the following formula: $AuEq\ g/t = ((Au_g * Au_r * Au_p) + (Ag_g * Ag_r * Ag_p) + (Cu_g * Cu_r * Cu_p)) / (Au_p * Au_r)$
where:

- Au_g, Ag_g, Cu_g = element grade
- Au_r, Ag_r, Cu_r = element metallurgical recovery %
- Au_p, Ag_p, Cu_p = element price per gram (Au = A\$83.59/g, Ag = A\$0.96/g, Cu = A\$0.0002/g)

3. Correction made to NML reported Cu (%) total grade to align with total Cu (t) reported.



Wolfram Reserves

Ore Reserve Statement (31 December 2022)¹

Mount Carlton	Tonnes (Mt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Cu (%)	Cu (t)	AuEq (g/t) ²	AuEq (koz) ²
Proved	0.43	0.67	9	75.3	1,047	0.39	1,676	1.59	22
Probable	8.23	0.66	174	18.2	4,806	0.06	5,087	0.85	224
Mount Carlton Total	8.57	0.66	183	21.0	5,853	0.08	6,763	0.88	246
Crush Creek	Tonnes (Mt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	Cu (%)	Cu (t)	AuEq (g/t) ²	AuEq (koz) ²
Probable	1.75	2.23	125	7.9	446	-	-	2.30	129
Crush Creek Total	1.75	2.23	125	7.9	446	-	-	2.30	129
Wolfram Grand Total	10.41	0.92	308	18.8	6,299	0.06	6,763	1.12	375

Note: Refer Navarre Minerals (ASX: NML) ASX announcement dated 4 April 2023 for full disclaimers and competent persons statements

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