



Charting a course in future facing metals

Pre-IPO Investor
Presentation

February 2024



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The information in this presentation that relates to Exploration Results is based on information compiled or reviewed by Mr Gary Price. The Company is not aware of any new information or data that materially affects the information included in this presentation. Mr Price is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geosciences (AIG) and is an employee of the Company. Mr Price 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 Price consents to the inclusion in this presentation of the matters based on his information in the form and context in which it applies. The Exploration Targets described in this announcement are conceptual in nature and there is insufficient information to establish whether further exploration will result in the determination of Mineral Resources.

High Value Uranium – Drill Ready

Charting a Course in Future Facing Metals

HIGH GRADE URANIUM POTENTIAL

Uranium + Copper + HREE + Tungsten + Molybdenum

TIER 1 POTENTIAL

New mineral province with evidence of massive minerals rich system

HIGH VALUE EXPLORATION TARGETS

>10 Years of science based systematic exploration with leading university collaboration

DRILL READY

Priority targets defined and drill ready with easy access

LISTING ON AUSTRALIAN STOCK EXCHANGE

Pre-IPO capital raising commenced. Listing in Q2 C2024



Tight Supply and Growing Demand

The Start of a New Uranium Price Surge

- Uranium price surge over the last 12 months reaching U\$106/lb in mid January 2024
- Shaw and Partners has materially upgraded its uranium price forecasts to peak at around US\$150 a pound in CY25/26/27
- Many industry experts believe spot prices may exceed US\$200/lb in 2024
- Mounting setbacks to supply with increasing demand are key price drivers including:
 - Decade of under-investment post-Fukushima
 - Advent of the Sprott Physical Uranium Trust mopping up supply
 - Voluntarily shunning of Russian uranium imports due to its invasion of Ukraine
 - Niger's military coup impacting French Orano's production
 - Canadian Cameco's outlook downgrade in September 2023 due to issues in key mines
 - Kazakhstan's state-owned Kazatomprom unable to meet its production target
- Scarcity of new projects and many low grade and/or small scale projects will seek market funding
- **Spinnaker offers a real new discovery opportunity ~\$4m spent already!**



Figure 1: Uranium spot prices
(Source: Trading Economics)

Uranium Structural Supply Deficit

Soaring Uranium Demand will Support High Prices

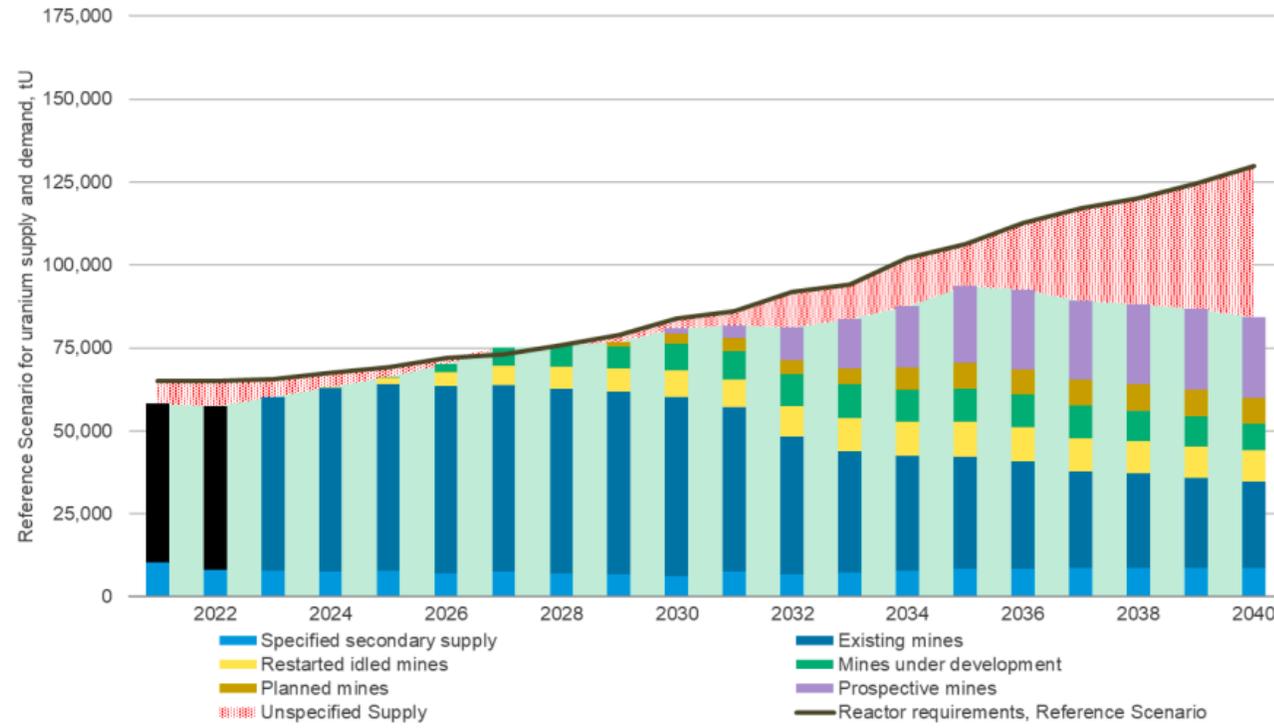


Figure 2: Upper Scenario Supply (metric tons Uranium) released prior to COP28
(Source: World Nuclear Association – The Nuclear Fuel Report 2023)

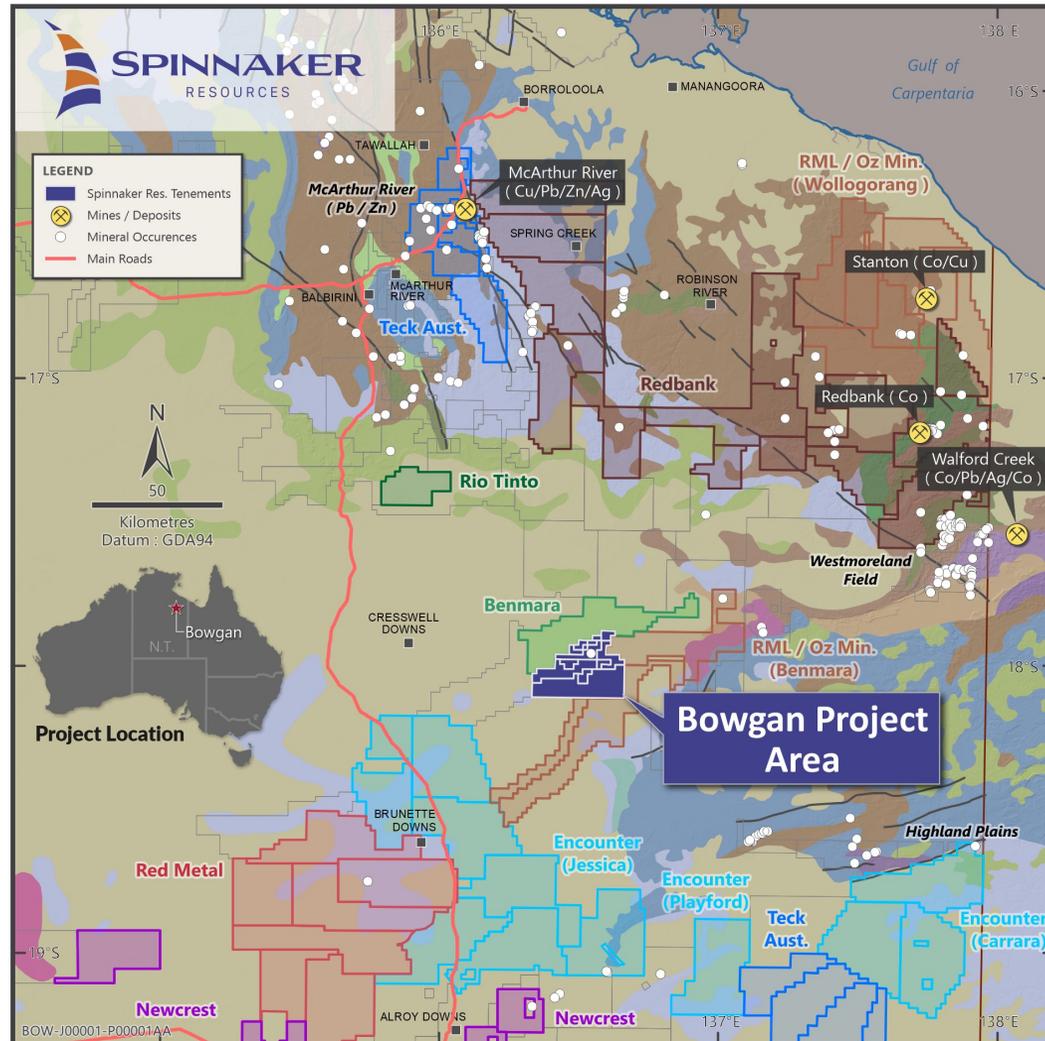
<i>World Nuclear Association</i>	Reactors No.	Capacity GWe	Change on 2023
Operable Reactors - 2023	436	392	
Under Construction	62	65	17%
Reference Case - 2040		686	75%
WNA Upside Case - 2040		931	138%

Figure 3: Nuclear Reactor Fleet - released prior to COP28
(Source: World Nuclear Association – The Nuclear Fuel Report 2023)

- China has 26 nuclear reactors under construction and plans for 42 more in near future
- China target of 150 new reactors by 2035
- COP28 (2023) major global powers jointly declared commitments to triple nuclear capacity by 2050
- **Financing of new reactors will require long term contracts to be in place**

Bowgan Project

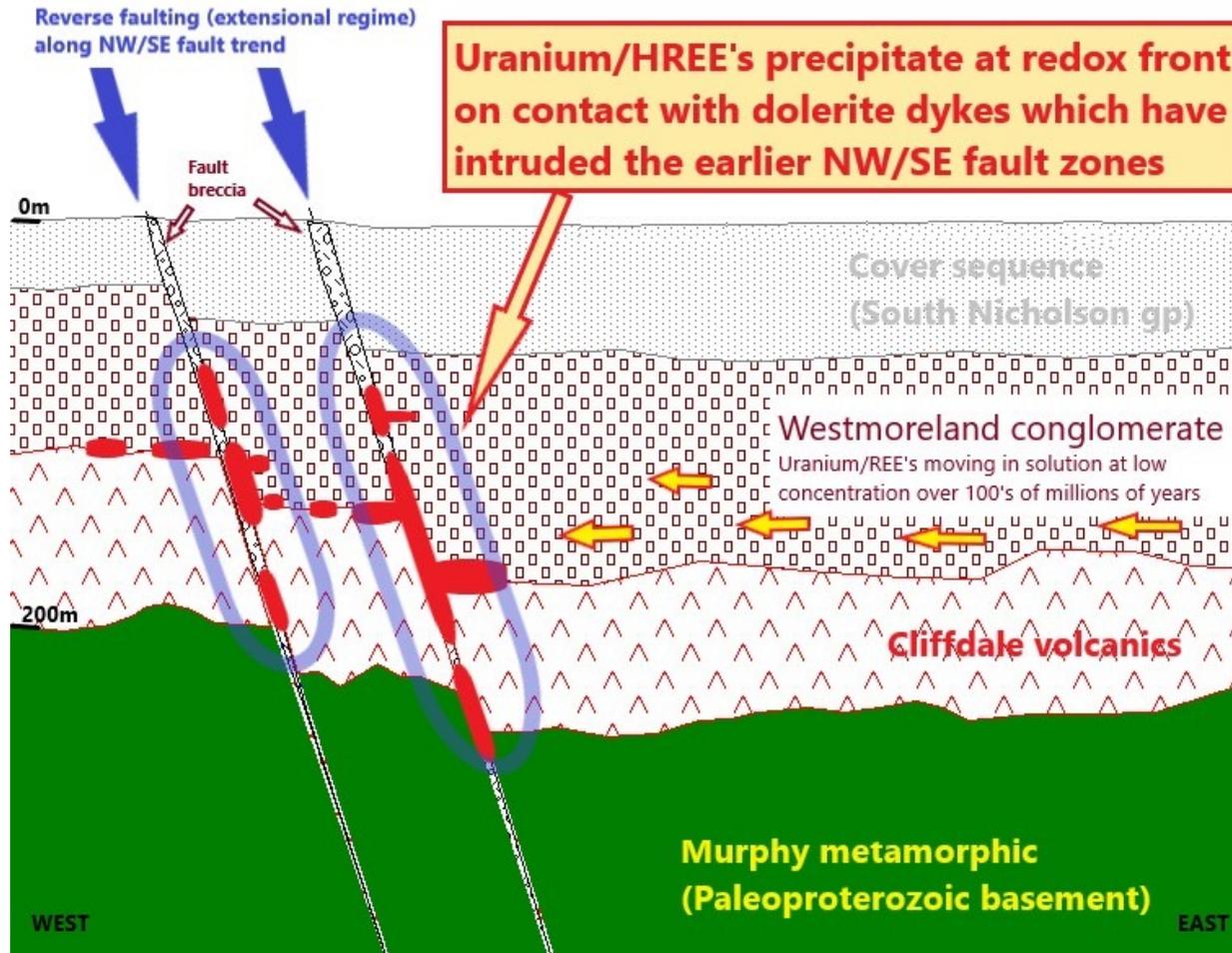
Tier-1 Discovery Potential



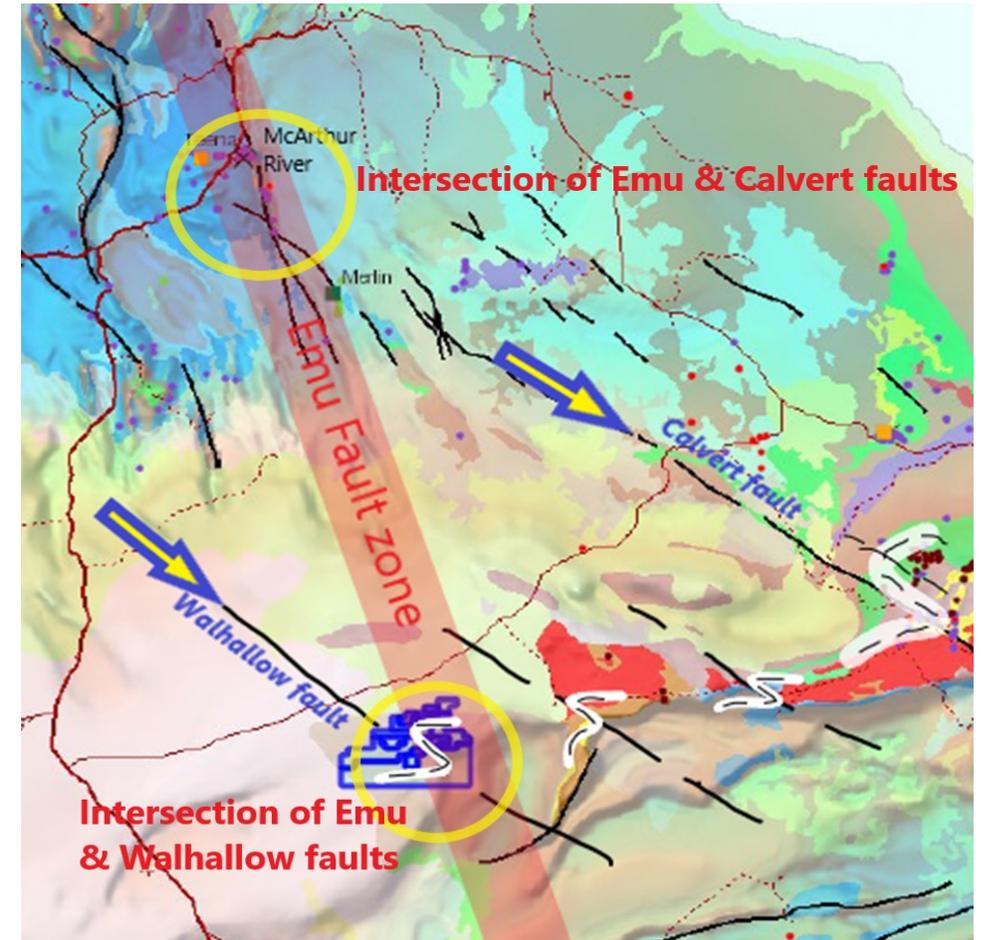
- Westmoreland Field hosts over more than 80 Uranium (+/- Au,Cu) prospects located ~80-100km further east
- Bowgan situated on intersection of Emu, Fish River and Walhallow faults and within **newly identified** extension to Westmoreland Field
- Metals rich system with world class Tier-1 discovery potential
- Regional deposits controlled by **major faulting**
- McArthur River Mine (150km NNW) owned by Glencore is the world's second largest zinc and lead deposit which lies on the Emu Fault
- 624km² tenure in highly prospective location **adjacent to BHP** Benmara project
- Unconformity Uranium-HREEs - **Athabasca HIGH GRADE deposit model**
- Compelling evidence of **Uranium – HREEs** deposits
- **Copper** in IOCG AEM anomaly with up to 30% Cu in visual drilling logs

Unconformity Uranium- HREEs

Located in Major Structural Corridor



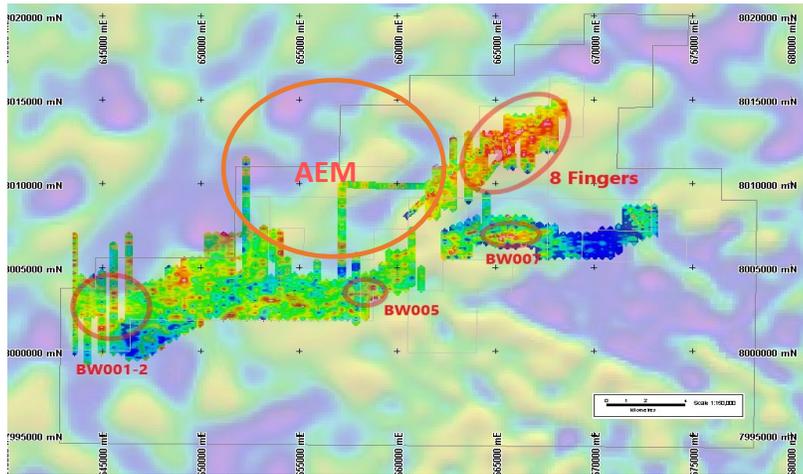
Murphy inlier is the basement unit with unconformity with Westmoreland conglomerates – fluid pathways



Significant 'S' symmetry observed which repeats along the extension of the Murphy Inlier - Bowgan project targets are interpreted to occur within the Walhallow fault repetition.

Target Overview

Uranium – HREEs - Copper Targets



Bowgan radiometric mapping



Geochronology confirmed Westmoreland conglomerate outcrop

Tenement	Area (Blocks)	Interest	Holder
EL24115	32	80% ²	Mega/ERA
EL24195	20	80% ²	Mega/ERA
EL29802	28	100%	Spinnaker ¹
EL30281	13	100%	Spinnaker ¹
EL32261	100	100%	Spinnaker ¹

1 Transfer upon IPO
2 Free carried 20% interest to Decision to Mine (Mega/ERA)

Target	Priority	Commodity	Model	Testing
8 Fingers	1	Uranium - HREE	Unconformity	5km radiometric anomaly with historic drilling and significant evidence of uranium and HREE. Five discrete targets so far
Coanjula	1	Copper	IOCG	Copper AEM anomaly with up to 30% copper logged within sediments (115 -123m)
BW-007 W	2	Uranium - HREE	Unconformity	Uranium/thorium and copper anomaly confirmed by soil sampling and spectrometer survey along NW/SE fault zones
BW-005	2	Uranium – HREE Copper, Vanadium	Unconformity	Uranium/thorium and copper anomaly confirmed by soil sampling and spectrometer survey along NW/SE fault zones. Previous drilling identified anomalous uranium.
BW-002	3	Uranium - HREE	Unconformity	Discrete surface uranium spectrometer and soil sampling anomaly

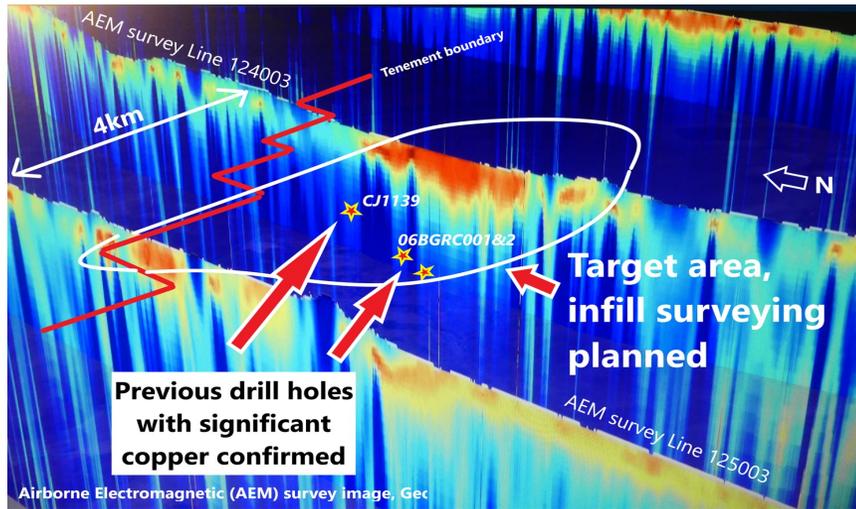
Compelling U-REEs Exploration Thesis

High Conviction Drill Targets

Observation	Method	Result		Conclusion
Unconformity uranium model	Analysis	SOURCE - uranium-rich source rocks FLOW - permeable rocks PRECIPITATION - redox front		Athabasca Basin analogy and same as other deposits such as at Westmoreland-Pandanus Creek and at Ranger (high grade mineralisation)
SOURCE rocks	Mapping and petrological studies	Uranium bearing Nicholson granite and uranium-bearing Clifdale volcanics		SOURCE of for the large volume of uranium found in the Westmoreland field identified
FLOW conglomerate rocks	Geochronology in collaboration with Curtin University	Conglomerate outcrop at Bowgan have comparable age at Westmoreland conglomerates		Previously unrecognised extension of the Murphy Inlier which hosts >80 known uranium (+/- Au,Cu) prospects located ~80-100km further east
PRECIPITATION Unconformity model	Geological mapping and sampling	Surface expression of underlying faults with vanadium-rich fault breccia samples (~0.3-0.4% V).		Vanadium causing precipitation at a redox front in classic unconformity deposit (Athabasca basin analogy)
Regional structures	Geological mapping	Proximal to key regional faults and splays – highly prospective		Intersection of Emu fault, Fish River and Walhallow fault with significant 'S' symmetry observed along the extension of the Murphy Inlier
5km long airborne radiometric anomaly	Ground based radiometric survey	High tenor areas located with rock chips showing radiation hazing		Locations of areas with high uranium anomalism
Magnetic highs	Ground magnetic surveys	Conductors (vanadium rich dolerite dykes) identified within extensional NW/SE faults		Potential redox-front that could trap economic uranium and HREE's. Vanadium causes precipitation of uranium
Elevated metals in Mitchell grass	Biogeochemistry and soil sampling	U and HREE anomalism corresponds with interpreted NW/SE faults based on earlier ground magnetic surveys		Evidence of precipitation of uranium and HREE at interpreted redox front and reverse faulting
Groundwater	Analysis of uranium in water bores	Elevated uranium levels in nearest Bore #37		Evidence of elevated uranium in ground water
Drilling	Historical drilling	Previous drilling identified anomalous uranium on edges of targets (8 Fingers and BW-005)		Shallow anomalous uranium from surface to 33m in shallow drilling on edges of targets zones

Iron Oxide-Copper-Gold (IOCG)

High Grade Copper in Previous Drilling

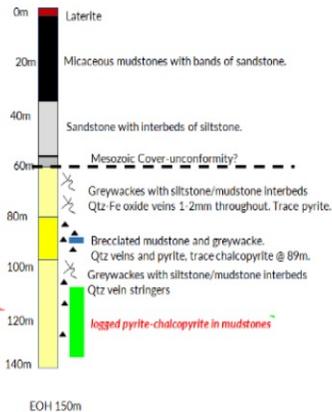


Airborne Electromagnetic (AEM) survey image, Geoc

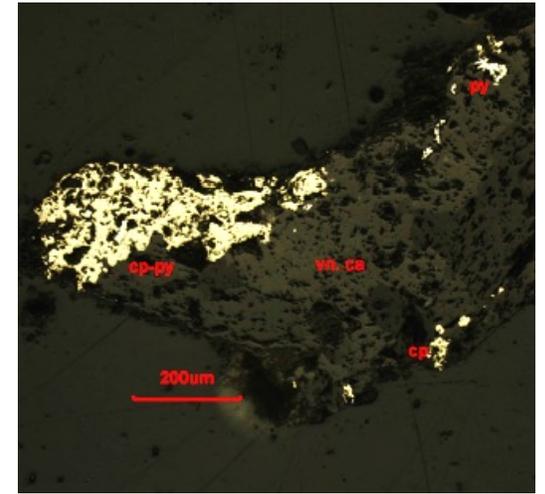
Historic hole CJ1139 (drilled in the AEM anomaly area in late 90's)

97.8-99.2m - Massive Gneissic Gneiss
 99.2-99.7m - Phyllic mudstones SS cleavage
 99.7-100.2m - Massive Gneissic Gneiss
 The next 50m follows the same pattern of up to 150m
 layers of massive, variably foliated, massive
 gneiss with 0.5-1.0m bands of grey phyllic
 mudstones. Small zones (less than 1m) of
 massive, micaceous and mudstone bands near contacts.
 Cleavage in mudstone varies from 40°-60° S of strike.
 (Green circles in original log) Pyrite in small pods or disseminated
 mainly through mudstones. Also some enrichment
 at 115m - mainly 115-120m. Up to 30% Cu.

Extract from original drill log for Ashton's
 drill hole CJ1139. This hole was originally
 drilled for diamonds but not assayed for
 copper



- Historical hole CJ1139 Drilled by Ashton's in 1996
 - Up to 30% copper logged within sediments 115-123m (visual log)
- Drilling by Hindmarsh identified anomalous base metals and uranium - 1m@0.27% copper, 0.21% zinc, 0.08% lead within 4m @ 66ppm uranium (52-56m Hole 06BGRC001)
- Hindmarsh drilling intersected copper within rhyolite (113-120m Hole 06BGRC002).
- Chalcopyrite confirmed in drill chips (Hole 06BGRC002) - petrography confirms chalcopyrite within breccia matrix, a typical texture of IOCG deposits
- Modelling by GSA (Skirrow et. al., 2020) interpreted this large AEM anomaly as a prospective iron oxide-copper-gold (IOCG) target
- Similarities for IOCG to World-class deposits such as Olympic Dam and Carrapeteena



Chalcopyrite was confirmed by petrology in drill chips from nearby hole 06BGRC002



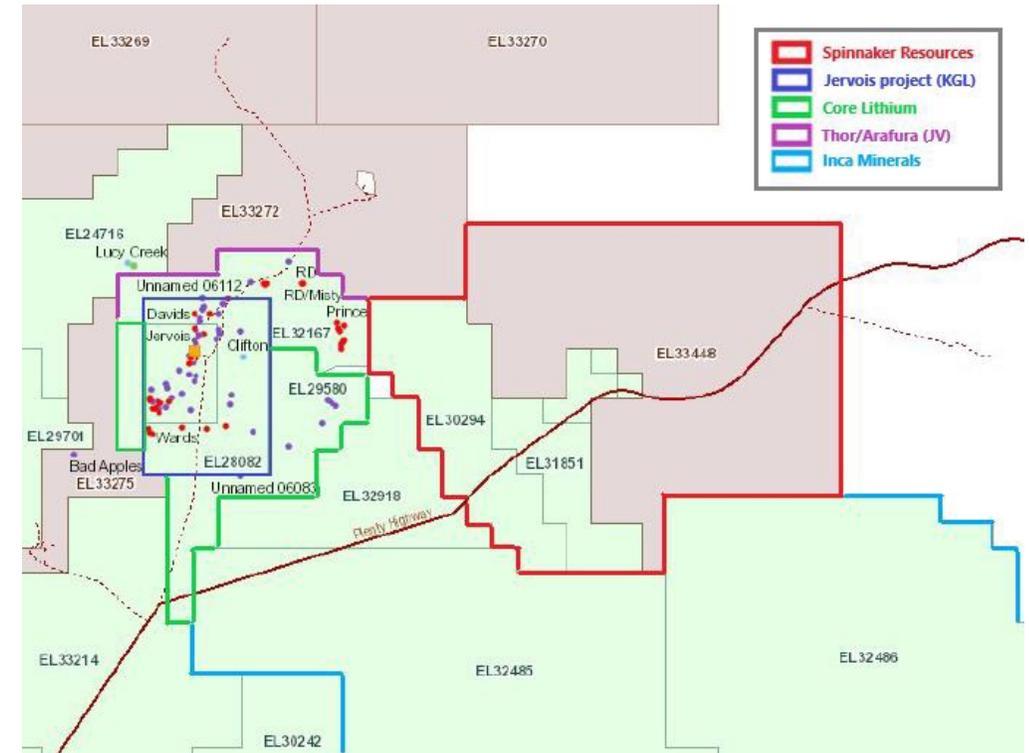
Historic drilling of nearby hole 06BGRC001 in 2006 where anomalous base metals and uranium identified.

Lucy Creek Project

Copper, Tungsten-Molybdenum, REEs



- Emerging East Arunta province
- Comprising 3 exploration licenses; EL's 30294, 31851 and EL33448 (combined area 676km²) with easy access off the Plenty Highway
- Targeting Copper, Tungsten-Molybdenum & REEs nearby to:
 - Molyhill Project (Investigator Resources/Thor JV 4.3Mt @ 0.27% WO₃, 0.1% Mo, 17.75% Fe)
 - Development ready Jervois Project (KGL Resources - 23.80 Mt 2.02% Cu / Ore Reserves to 11.7 Mt at 2.10% Cu, plus Ag/Au credit)
 - Lorna May Project (Inca Minerals - IOCG)
- Tungsten and molybdenum are both critical minerals with structural supply issues
- Exploration model; Cu-Pb-Zn in a hybrid VMS (Broken Hill) deposit setting, Cu in IOCG deposit setting, Cu-W-Mo in a skarn-type deposit setting,
- Rock chip samples up to 0.46% copper, 0.1% tungsten at Bryce prospect
- Anomalous copper, lead, zinc +/- cobalt over a 1.3km strike at Main target on eastern flank of the Lucy Creek fault, with Bonya metamorphic and Attutra metagabbro confirmed by gravity surveys and geological mapping



Tenement	Area (Blocks)	Interest	Holder
EL30294	44	100%	Spinnaker ¹
EL31851	21	100%	Spinnaker ¹
EL33448	143	100%	Spinnaker ¹

¹ Transfer upon IPO

Exploration Work Program

High Impact Drilling



	H2 CY2024	H1 CY2025	H2 2025→
BOWGAN Uranium - HREE	Initial RC drilling on 8 Fingers priority target	DDH/RC drilling on 8 Fingers	Resource definition at 8 Fingers
	Interpretation of infill ground magnetics for defining second phase drilling targets	RC drilling of second phase drilling targets (BW005&007)	Follow up drilling and pipeline target generation drilling (BW002&011)
BOWGAN Copper	EM survey of Coanjula copper target	DDH/RC targeting high grade historic copper intercept	Infill drilling at Coanjula
LUCY CREEK Copper, Tungsten- Molybdenum, REEs	EM survey of key targets and expand gravity survey along Lucy Creek corridor	Shallow drilling at Bryce and Main target area	RC drilling on copper, tungsten – molybdenum, REEs targets

Spinnaker Highlights

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HIGH VALUE EXPLORATION TARGETS

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DRILL READY

Priority targets defined and drill ready with easy access

“10 BAGGER” POTENTIAL

Highly leveraged to exploration success in bull uranium market

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