

The transactions are visible. What they signal is the story.

10 August 2026

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Mining districts experience more M&A when commodity prices are strong, particularly when policy and political ambition are concentrated on strategic and critical minerals. Mining districts consolidate. Plants seek feed. Projects change owners. Governments fund infrastructure and preserve industrial assets.

Right now, that activity is converging in time and space with ageing industrial assets, new infrastructure, changing processing pathways and stronger capital interest across the North West Minerals Province (NWMP) in Queensland, Australia.

That convergence is creating a crucible.

Each strategic decision, independently made by developers, miners, processors, infrastructure owners, governments and investors, changes the conditions facing everyone else.

Participants are increasingly making decisions based not only on today's operating conditions, but on the regional configuration they expect to emerge. No participant controls the outcome. Every participant influences it.

The North West Minerals Province brings together:

- operating mines;
- undeveloped copper deposits;
- operating, inactive, expanding and planned concentrators;
- the Mount Isa Copper Smelter;
- the Townsville Copper Refinery;
- road, rail and port infrastructure;
- technical and operating capability;
- commercial relationships; and
- decades of accumulated industrial knowledge.

What is changing is the greater system: the relationship between deposits, processing capacity, infrastructure, ownership and capital. That changes the balance of influence and what the assets can become.

Carnaby Resources made that visible

On 16 March 2026, Carnaby Resources Limited (ASX: CNB) (Carnaby) released the Greater Duchess Copper Gold Project Pre-Feasibility Study and maiden Ore Reserve. The Pre-Feasibility Study contemplated a 12-year production target based on processing 9.3 million tonnes at 1.9% copper equivalent. It provided for a maiden Probable Ore Reserve of 8.4 million tonnes at 1.9% copper equivalent and converted Greater Duchess from an advanced exploration portfolio into a defined development proposition with a commercial processing pathway based on toll treatment and concentrate offtake with Glencore plc (LSE: GLEN; JSE: GLN) (Glencore).

Carnaby was not proposing its own concentrator or a wholly self-contained operating system. Its pathway depended on third-party processing, commercial agreements, contractors, transport and infrastructure. It demonstrated a credible pathway for bringing that collection of copper deposits into production.

On 27 July 2026, just over four months after the Pre-Feasibility Study, Evolution Mining Limited (ASX: EVN) (Evolution) entered into a binding Scheme Implementation Deed to acquire Carnaby through an all-scrip scheme of arrangement where Carnaby shareholders would receive 0.0682 Evolution shares for each Carnaby share. At announcement, that implied approximately A\$0.77 per Carnaby share and valued Carnaby at approximately A\$213 million, a 60.4% premium to Carnaby's closing price on 24 July 2026. The proposed transaction remains subject to Carnaby shareholder, regulatory and Court approvals.

Under that proposal, the existing Carnaby-Glencore toll-treatment and offtake agreements would be terminated and Greater Duchess would instead be assessed for integration into Ernest Henry Operations (Ernest Henry). Any concentrate produced from Greater Duchess ore would continue to be sold to Glencore, but under Evolution's existing Ernest Henry offtake arrangements.

The Pre-Feasibility Study made Greater Duchess easier to assess, value and transact. Evolution's existing system at Ernest Henry changed what those same deposits could become.

Evolution already controls:

- an operating mine;
- a concentrator;
- regional infrastructure;
- an established workforce;
- technical and operating knowledge; and
- commercial relationships.

Evolution has estimated that integrating Greater Duchess could add approximately 10,000 tonnes of annual copper production at Ernest Henry through existing infrastructure and latent mill capacity. It also already had a reason to increase future feed. In February 2026, Evolution announced that the Bert Project had been approved to progress to execution, supported by approximately A\$160 million of capital.

Bert is expected to provide seven years of additional ore from FY2029 and improve utilisation of Ernest Henry's latent processing capacity. Evolution could therefore assess acquiring Greater

Duchess through both the ore's technical compatibility with an existing plant and the economics of using an operating system already in place.

Under the proposal, Greater Duchess would become potential future feed controlled by Ernest Henry's owner rather than simply a group of deposits progressing towards a Glencore toll-treatment pathway.

The proposed acquisition would alter competition for regional feed, the strategic value of nearby deposits, the position of competing processing hubs and the ownership and processing pathways still available.

Evolution responded to the regional system. Its decision also changed it.

Other processing systems are also evolving

AIC Mines Limited (ASX: AIM) (AIC) is expanding the Eloise processing plant from 725,000 tonnes to 1.1 Mtpa, with a second-stage expansion to 1.5 Mtpa now targeted for the December 2028 quarter, around two years earlier than previously planned, in coordination with accelerated underground development at the Jericho deposit (Jericho).

Jericho development commenced in June 2024 through a 3 km underground link drive connecting the deposit to the Eloise Copper Mine decline. Its ore is intended to be processed through the Eloise processing plant, which AIC already controls.

On 20 February 2026, the Queensland Government announced an A\$15 million investment through the Queensland Investment Corporation (QIC) to support Austral Resources Australia Ltd (ASX: AR1) (Austral) in refurbishing the Rocklands sulphide processing plant as a regional processing hub. The investment formed part of Austral's A\$65 million placement announced the previous day, in which the QIC Critical Minerals and Battery Technology Fund committed A\$15 million as the cornerstone investor. The broader placement also supports increased copper production and processing capability at Austral's Mt Kelly copper oxide processing complex, which uses heap leaching and solvent extraction and electrowinning (SX-EW) and has a nameplate capacity of 30,000 tpa of copper cathode, together with exploration and working capital.

On 7 August 2026, Austral announced a further A\$15 million investment from the QIC Queensland Critical Minerals Fund (QCMF), structured as a non-dilutive royalty financing arrangement, to support the next phase of development planning at Rocklands. The funding will initially support a Stage 2 expansion scoping study assessing an increase in Rocklands' processing capacity from 3.0 Mtpa to approximately 4.5-6.0 Mtpa, together with associated infrastructure studies including alternative power solutions. Austral stated that the upper end of the proposed capacity range is likely to be provisioned for future optionality.

The new expansion study follows recent mine planning which Austral says has confirmed that Rocklands' existing 3.0 Mtpa processing capacity is expected to be fully utilised by Austral's own sulphide ore through to at least 2034. That feed is expected to come from Austral's Western and Eastern Operations using existing Mineral Resource Estimates that have recently been re-optimised for the stronger copper price environment. The Stage 2 study will assess how additional capacity could support Austral's future production profile and broader regional opportunities, including third-party toll treatment.

Austral had previously entered non-binding arrangements to assess third-party feed from several regional assets, including Transition Resources Limited's Duck Creek Copper Project and the Highway Gold and Critical Metals Project, Metal Bank Limited's (ASX: MBK) Millennium Project and Maronan Metals Limited's (ASX: MMA) Maronan Project. The August update therefore changes the potential role of that third-party feed: Austral's current mine plan allocates the existing 3.0 Mtpa capacity to its own sulphide ore, while the proposed Stage 2 expansion could create additional capacity for regional feed.

Austral is targeting first production in Q3 2027. Under the new royalty financing, Austral is required to establish commercial-scale production, defined as a run rate equivalent to 20,000 tonnes of contained copper production, and make its first royalty payment to QCMF before 31 December 2028. The royalty applies to copper produced through Rocklands from both internally and externally sourced feed.

On 30 April 2026, Austral completed its acquisition of Lady Loretta Mine (Lady Loretta) from entities ultimately controlled by Glencore, adding another potential long-term ore source to Austral's operations, while Glencore retained royalty and offtake exposure associated with the transaction.

A processing plant without sufficient feed remains exposed, whereas feed without an economically viable processing pathway may remain stranded.

The former ASX-listed Tombola Gold Limited (Tombola) asset package provides a nearby gold example. The Mount Freda Gold Project and the Golden Mile Gold Project were both advanced as open pit mining projects alongside the 300,000 tpa Lorena CIL processing plant (Lorena).

An A\$12 million asset sale agreement covering the former Tombola asset package was entered into with Orion Resources Pty Ltd (Orion) on 18 October 2024, but it automatically terminated on 14 November 2025 after Orion failed to complete by the final payment deadline. The termination was subsequently upheld by the Western Australian Supreme Court. Following the failure of the Orion sale, KordaMentha's replacement receivers remarketed the Tombola assets in January 2026. The current status of those assets is not yet clear.

The relationship between deposits and processing extends beyond those assets. On 13 July 2022, Tombola had proposed acquiring projects from True North Copper (ASX: TNC) (True North Copper), explicitly identifying Wallace South deposit to provide feed for Lorena and Wynberg Project (Wynberg) as another permitted project offering "immediate synergies" with its existing operations. Both had pre-existing Mineral Resource Estimates. On 12 April 2023, Tombola announced that the sale agreement had been terminated and replaced with an option to acquire 100% of the Wynberg tenements for A\$2 million, but that transaction did not complete and Wynberg remained 100% owned by True North Copper.

The value of a deposit or processing plant is not contained entirely within either asset. It sits in the relationship between them.

True North Copper sits between several possible systems

On 4 December 2025, True North Copper Limited commenced a revised Pre-Feasibility Study for the Cloncurry Copper Project (CCP), centred on capital-efficient regional processing rather than

construction of a new standalone concentrator. While that Pre-Feasibility Study is underway, True North Copper is also changing the development configuration being assessed.

On 18 June 2026, True North Copper completed the acquisition of Renegade Exploration Limited's (ASX: RNX) (Renegade) interest in the Carpentaria Joint Venture, consolidating the Mongoose deposit into the CCP and allowing the Mongoose and the neighbouring Taipan deposits to be evaluated together within the broader CCP development framework rather than across the previous tenure boundary.

True North Copper's Glencore toll-treatment and offtake agreements survived the company's 2024 restructuring but in varied form. On 19 November 2024, True North Copper and Glencore executed a formal variation (which came into effect under a Deed of Company Arrangement on 31 December 2024) under which:

- the offtake commitment changed from all concentrate over the life of mine to an undisclosed fixed term, unless extended by mutual agreement;
- Mount Isa Mines was added as a permitted treatment location alongside Ernest Henry; and
- the annual toll-treatment ceiling increased from 1.0 Mtpa to 1.3 Mtpa.

True North Copper expressly reconfirmed the existence of those arrangements in its 24 June 2026 Pre-Feasibility Study progress update, which identified potential processing through:

- Ernest Henry;
- Rocklands; and
- Mount Isa.

Completion of the Pre-Feasibility Study and delivery of the Ore Reserve are targeted for the fourth quarter of 2026.

Those arrangements provide a commercial framework. They do not yet establish a publicly demonstrated, complete life of mine operating pathway for the larger project now being assessed.

Each pathway places the same deposits within a different regional system, changing processing control, commercial exposure, transport, scheduling, bargaining position and relationships with other asset owners.

True North Copper is considering which operating system the deposits can enter.

That decision will alter the value and position of the selected processing system, affect the alternatives not selected and potentially change the strategic value of other regional assets.

On 20 July 2026, True North Copper entered a conditional agreement with Tec Minerals Pty Ltd to divest the Bundarra Copper Project, which it classifies as a non-core Cu-Ag asset, while retaining equity and royalty exposure and focusing capital and management attention on Mt Oxide Project (Mt Oxide), a copper-cobalt-silver project, and the CCP. True North Copper is actively choosing which assets remain within its system and which are available to be progressed by another party while True North Copper retains residual exposure.

Mt Oxide also sits within another potential regional processing relationship. The Mt Oxide Project is approximately 40 km by road from the processing plant and power grid at Capricorn Copper, owned by 29Metals Limited (ASX: 29M) (29Metals).

Capricorn Copper is a high-grade underground copper-silver mine with multiple ore sources and existing ore processing facilities. Production is currently suspended following the extreme rainfall and water ingress that affected the operation from March 2023 and the subsequent operational recovery challenges. 29Metals is progressing the requirements for a future restart and describes Capricorn Copper as having more than 10 years of mine life potential.

There is no announced processing agreement between True North Copper and 29Metals for Mt Oxide, and proximity does not establish that Mt Oxide ore will be processed at Capricorn Copper, but True North Copper identifies processing at Capricorn Copper as potentially available to support Mt Oxide.

A future restart of Capricorn Copper could therefore change the processing options available around Mt Oxide. Equally, continued resource growth at Mt Oxide could change the strategic relevance of nearby processing infrastructure.

The assets are independently owned. Their future value is not necessarily independent.

Hammer shows that value depends on destination

On 11 June 2026, Larvotto Resources Limited (ASX: LRV) (Larvotto) entered into a binding Scheme Implementation Deed to acquire 100% of Hammer Metals Limited (ASX: HMX) (Hammer). Hammer shareholders would receive one Larvotto share for every 22 Hammer shares, implying A\$0.06 per Hammer share and an equity value of approximately A\$54 million at announcement.

The same announcement disclosed a concurrent A\$15 million placement commitment from Glencore at A\$1.53 per Larvotto share – a 15% premium to Larvotto's 5 June closing price. Settlement of that placement is conditional on implementation of the Hammer scheme.

On 7 July 2026, Austral submitted an unsolicited, non-binding indicative proposal implying A\$0.087 per Hammer share and an equity value of approximately A\$80.8 million, 29.9% above the implied value of the Larvotto proposal. Hammer said the Austral proposal could become superior, but remained incomplete, conditional and non-binding.

Larvotto responded on 8 July, noting that Hammer's board continued to recommend the Larvotto scheme in the absence of a superior proposal and subject to the independent expert's conclusion.

The competing pathways represented different possible futures for Hammer's assets.

Under Larvotto, the portfolio would become part of a broader development platform supported by anticipated cash flow from the Hillgrove Antimony-Gold Project and the conditional Glencore placement. Under Austral, the assets could potentially strengthen the Rocklands processing and regional feed system.

A change in owner changes the available capital, processing pathway, sequencing, commercial relationships and therefore the role and value of the assets within the region.

Glencore remains positioned across several outcomes

Glencore does not require ownership of every regional deposit to retain a significant position in the system. Its involvement extends across:

- the Mount Isa Copper Smelter;
- the Townsville Copper Refinery;
- toll-treatment and offtake arrangements with True North Copper;
- the conditional strategic placement in Larvotto;
- the existing Ernest Henry offtake arrangements;
- the proposed transition of Greater Duchess into Evolution's operating system;
- a separate binding agreement with Evolution for toll treatment of third-party ore through the Ernest Henry processing facility; and
- royalty and offtake exposure associated with Austral's acquisition of Lady Loretta.

The proposed Evolution transaction would only terminate Glencore's existing direct agreements with Carnaby. Glencore would continue receiving Greater Duchess concentrate through its existing relationship with Ernest Henry.

Government decisions are also changing the system

On 8 October 2025, the Queensland and Australian governments announced support of up to A\$600 million over three years for the Mount Isa Copper Smelter and Townsville Copper Refinery. The package comprises three payments of up to A\$200 million, subject to the Transformation Study and other review points.

Preserving:

- processing capability;
- operating knowledge;
- infrastructure use;
- commercial relationships; and
- one of the possible pathways through which future regional feed may be converted into refined copper

does not determine the future system. It does, however, prevent part of the existing system from disappearing while that future continues to evolve, preserving options that would otherwise be lost.

On 1 July 2026, the Australian and Queensland governments also announced a jointly funded A\$160 million loan facility to secure the ongoing operation and modernisation of Phosphate Hill following completion of its sale by Dyno Nobel Limited (ASX: DNL) (Dyno Nobel) to Ryowa II GPS Pty Ltd (Ryowa), a wholly owned subsidiary of Mayfair Australia Corporation Pty Ltd (Mayfair). Phosphate Hill is an integrated phosphate mine and ammonium phosphate fertiliser manufacturing operation.

Sulphur dioxide-bearing metallurgical gases from the Mount Isa Copper Smelter are used as feedstock at the Mount Isa Sulphuric Acid Plant to produce sulphuric acid for Phosphate Hill. Phosphate Hill is the largest consumer of sulphuric acid in the North West Minerals Province, using it in the production of phosphoric acid and ammonium phosphate fertilisers.

The Mount Isa Transformation Study formally commenced on 18 May 2026. A consortium led by CRU International (Australia) Pty Ltd is assessing the full copper value chain from Mount Isa to Townsville, with a final report due to government by the end of 2026.

The Study is therefore not examining a static asset chain, but a system whose participants continue making decisions that reshape it while the work is underway.

CopperString changes the option set again

On 10 June 2026, the Queensland Government announced a total budget commitment of A\$3.2 billion to CopperString, including A\$420 million in 2026–27 for Eastern Link construction activity and enabling work for the Western Link.

That commitment follows substantial changes to the project's estimated cost, scope and delivery model since its inception. The A\$3.2 billion commitment does not represent completion or full funding of the entire transmission corridor, but the current staged pathway for delivering it. A new Queensland Investment Corporation (QIC) managed entity is to develop, deliver, own, operate and maintain CopperString, while Powerlink Queensland, which was previously responsible, continues Eastern Link activities through the transition. Powerlink currently describes the Eastern Link as just under 350 km of 330 kV transmission line between Reid River near Townsville and Hughenden, targeted for completion by 2032 subject to approvals.

The CopperString pathway may change:

- which projects become viable;
- where processing can occur;
- the cost and reliability of power;
- the location of future industrial demand;
- the value of existing infrastructure; and
- which assets become strategically important as the transmission network develops.

But transmission infrastructure is not being developed to serve a fixed regional portfolio. Projects are being acquired. Plants are being expanded. Commercial agreements are being revised. Some deposits are being assessed as future feed for existing processing facilities, while others have several potential processing pathways.

CopperString changes the options available to projects, processing systems and other industrial users. The projects, processing systems and industrial users that emerge along the corridor will, in turn, shape demand for the infrastructure and its utilisation.

Infrastructure changes the projects. Projects change the infrastructure case.

The system extends beyond copper

CopperString also connects the copper system with graphite, vanadium, high purity alumina, high purity silica, gold and other developments across North West Queensland.

At the eastern end of the corridor, Vecco Group Pty Ltd (Vecco) has operated a 35 MWh/year vanadium electrolyte demonstration facility in Townsville since 2023, validating its processing

technology, supporting market engagement and supplying electrolyte to domestic and international customers. Vecco is separately progressing the Vecco Critical Minerals Project near Julia Creek and a commercial-scale electrolyte manufacturing facility in Townsville designed for production of up to 600 MWh/year. Together, those developments are intended to establish an integrated Queensland vanadium supply chain from mine and refining through to electrolyte production.

Graphinex Pty Ltd (Graphinex) operates a Battery Anode Demonstration Facility in Townsville, where graphite material from the Esmeralda deposit near Croydon, north-east of Mount Isa, is currently being processed at demonstration scale to produce battery anode material for product qualification with battery manufacturers.

The Queensland Resources Common User Facility (QRCUF) at Cleveland Bay Industrial Park on the outskirts of Townsville reached practical completion of construction activities in June 2026 and is undergoing commissioning ahead of expected operations in late 2026. The facility is planned to provide shared pilot and demonstration-scale processing capability for testing and refining extraction and processing flowsheets at scale, producing product samples for customer testing, and demonstrating technical and commercial viability before commercial-scale processing.

The corridor also includes Windlab Pty Ltd's (Windlab) proposed North Queensland Super Hub near Hughenden (approximately 380 km west of Townsville along the corridor towards Mount Isa) and the proposed Julia Creek Renewables Project some 650 km west of Townsville and about 250 km east of Mount Isa.

Windlab's proposed North Queensland Super Hub is a renewable energy precinct comprising multiple separately permitted wind, solar and storage projects rather than a single operating facility. Its most advanced projects include the Prairie Wind Farm, which received Queensland development approval in 2023 and Commonwealth environmental approval in January 2025, and the Wongalee Wind Farm, which received Queensland development approval in 2025 and is planned to generate up to 1.4 GW. Windlab's development case is directly linked to the Eastern Link of CopperString, which is planned to terminate at Hughenden. The Flinders Substation is intended to connect new power generation in the Flinders Shire, including the North Queensland Super Hub, into the Eastern Link and the National Electricity Market.

The proposed Julia Creek Renewables Project was developed by QEM Limited (ASX: QEM) for up to 1 GW of hybrid wind and solar generation adjacent to its Julia Creek Vanadium and Energy Project, originally to provide a potential lower-cost power source for that project. In January 2024, QEM sold the renewable project assets, including meteorological data, monitoring equipment and project studies, to Enel Green Power Australia Pty Ltd, which then rebranded as Potentia Energy Pty Ltd. QEM retained potential milestone payments, a 1–2% revenue-based royalty from future commercial operations and energy offtake rights for its Julia Creek mining operation.

The regional system is simultaneously adding new capability, new products and new sources of industrial demand.

Eva will not operate outside the regional system

On 24 November 2025, Harmony Gold Mining Company Limited (JSE: HAR; NYSE: HMY) (Harmony) approved the Final Investment Decision for the Eva Copper Project. Eva is an A\$2.3–2.6 billion development built around an 18 Mtpa concentrator. It is expected to produce approximately 65,000 tonnes of copper annually during its first five years and approximately 60,000 tonnes annually over a 15-year mine life. First production is targeted for the second half of 2028.

Eva will bring new copper production and substantial demand for power, water, labour, contractors, transport, port capacity and regional services. Eva may strengthen the North West Queensland capability base. It may also create competition for the same people, infrastructure and services required by other projects.

These decisions are independent

There is no common regional blueprint being implemented by Evolution, AIC, Austral, True North Copper, Larvotto, Glencore, Harmony, government and the infrastructure owners.

They differ in their:

- assets;
- objectives;
- capital;
- commercial relationships;
- timing; and
- risk tolerance.

Their decisions are independent. Their consequences are not.

Each participant responds to the system it sees forming. Through that response, it changes the system everyone else must anticipate.

That is anticipatory recomposition.

The question is no longer simply which assets will be developed, but which regional configuration they will collectively produce.

The pattern appeared earlier in gold

Earlier this year, in *Will a higher gold price save projects?*, I examined Australian gold projects that had appeared sub-scale, awkward, fragmented or commercially stranded. The Sandstone Gold Project moved into an actively funded district strategy under Brightstar Resources Limited (ASX: BTR). Andy Well moved into underground restart execution under Meeka Metals Limited (ASX: MEK). The Peak Hill Project moved through acquisition by Great Boulder Resources Limited (ASX: GBR).

Native Mineral Resources Holdings Limited (ASX: NMR) restarted ore production at the Blackjack Gold Mine and is using the Blackjack Gold Processing Plant as a regional processing hub. In December 2025, it entered a binding term sheet with Haoma Mining NL to develop, mine and

process ore from the Ravenswood Gold Joint Venture at Blackjack, approximately 75 km away. NMR subsequently secured 100% mineral rights to the Podosky deposit. The Butchers Creek Gold Project and Radio Gold Mine moved into active development under WIN Metals Limited (ASX: WIN).

The assets had not suddenly become geologically different. Their ownership, processing access, sequencing, capital and operating relationships changed. The market began reorganising around those relationships, and in some districts, processing strategies also began drawing feed from more distant deposits.

Assets and operating systems are influencing each other before the next enduring configuration is apparent.

Recomposition does not guarantee coherence

The current activity does not imply that every project will proceed, or that:

- each processing plant will secure sufficient feed;
- the smelter and refinery will become commercially self-sustaining;
- CopperString will deliver power at the required capacity, timing and economics for enough of the emerging industrial system; or
- individually rational transactions will produce a coherent regional system.

That is why Bright Advisory's submission to the Mount Isa Transformation Study focused on near-term viability, system interfaces and preservation of future system potential.

The issue is not only whether today's regional industrial system survives. It is whether today's decisions preserve or constrain the wider range of future configurations.

Those future options are already being shaped by transactions and commitments made independently by individual participants. There is no single correct strategy for the region that is also the correct strategy for every participant within it.

The same decision may strengthen one participant, constrain another and create an opening for a third.

The relevant questions for each are therefore: how are the decisions of others affecting our position, and what will our own next decision change?

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