



Austpac's Zinc & Iron Recovery Process Update for 2021

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Austpac's Vision



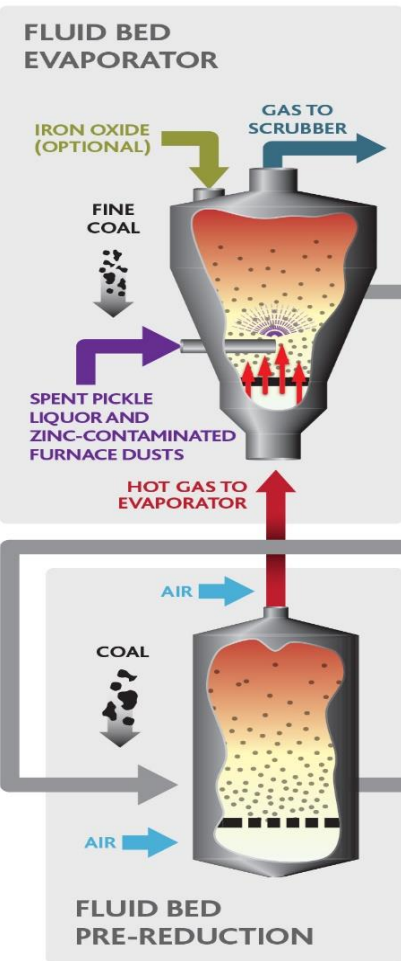
- Identify commodities we want to be in for the long term, seek projects to acquire or develop, build value within our sphere of expertise and then bring in partners to jointly realise the value.
- The strategy is to join with partners who will assist us by shouldering most of the operating and capital risk out of our projects.
- This gives us a better chance to develop projects at the optimal scale, accelerate returns and create greater near-term value for our shareholders.

Steel Industry By-Product Dust

- Annual iron oxide dust generation globally:
 - Integrated Mills ~ 14 million tonnes
 - EAF ~ 4 million tonnes
- Recycling is problematic
- Disposal is costly

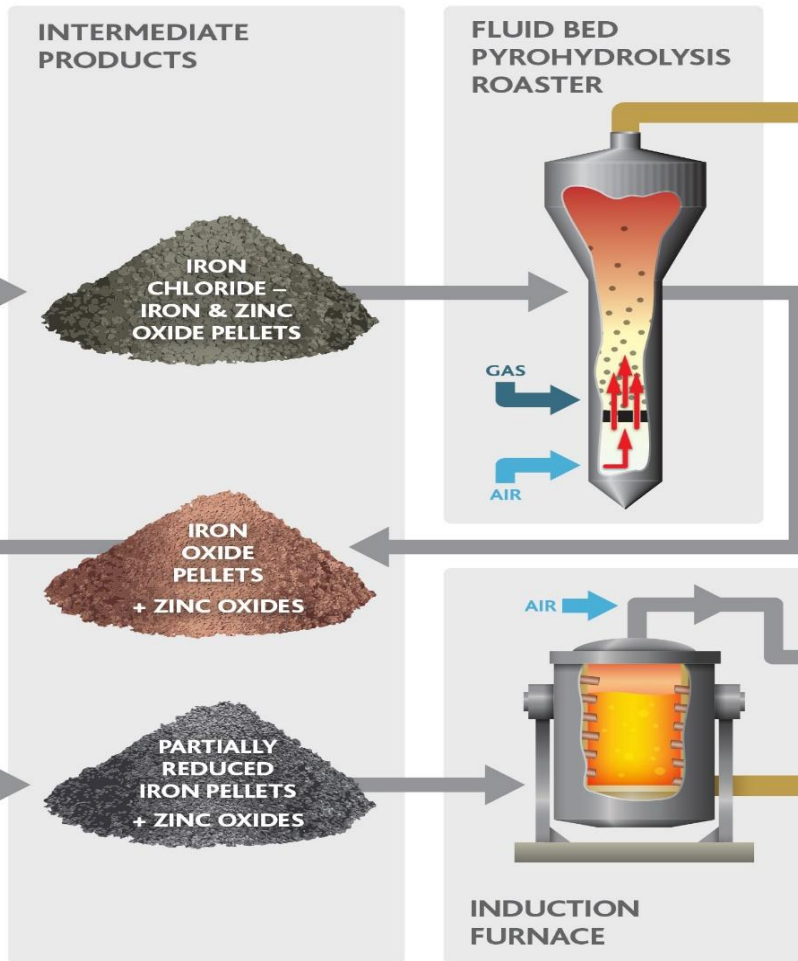
The Zinc-Iron Original Recovery Process

1 - EVAP

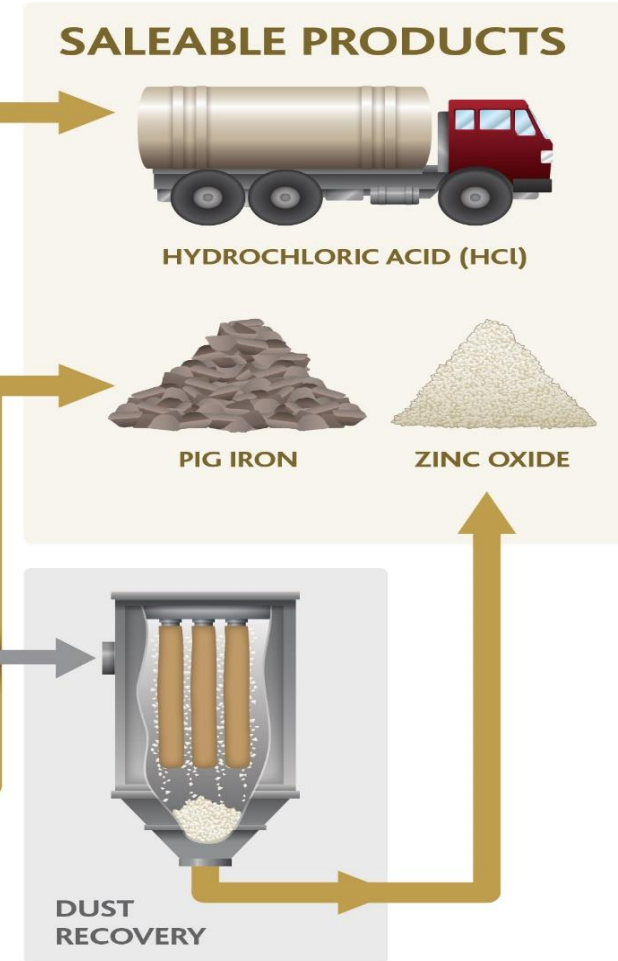


3 - FBPR

2 - PYRO



4 - EIF



PoC testwork - Products



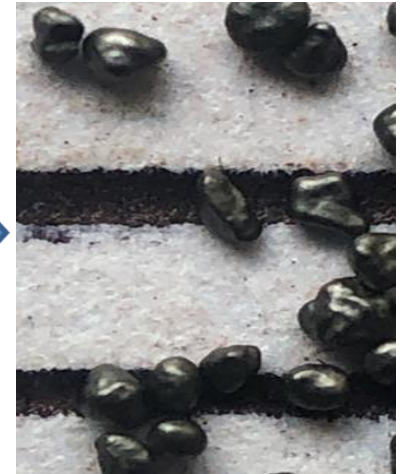
BOF Filter cake



FeCl₂ pellets



Pyro Pellets



Pre-reduced pellets

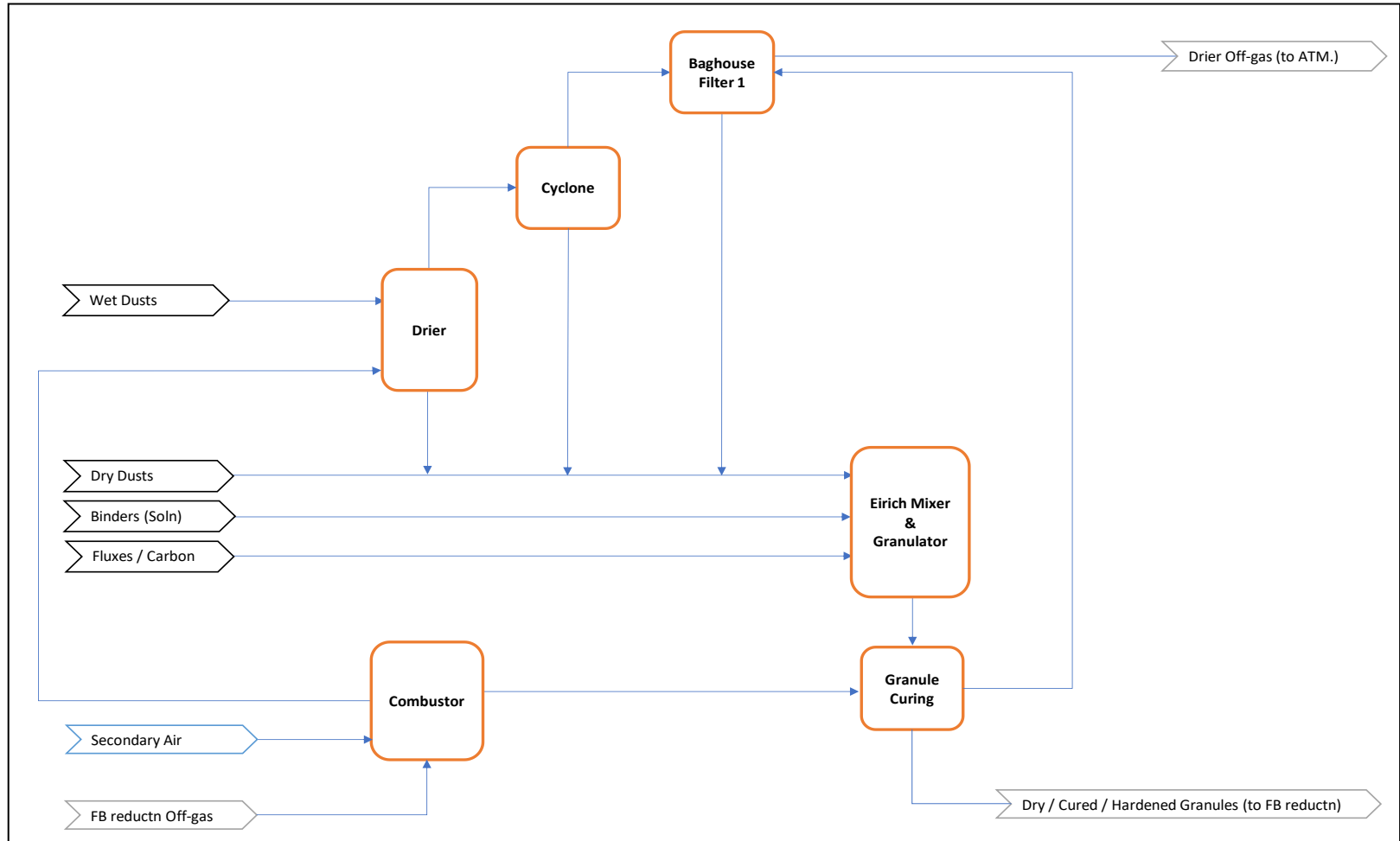
- 5 x magnification
- Distance between lines is 1 mm

Modified 3 stage process



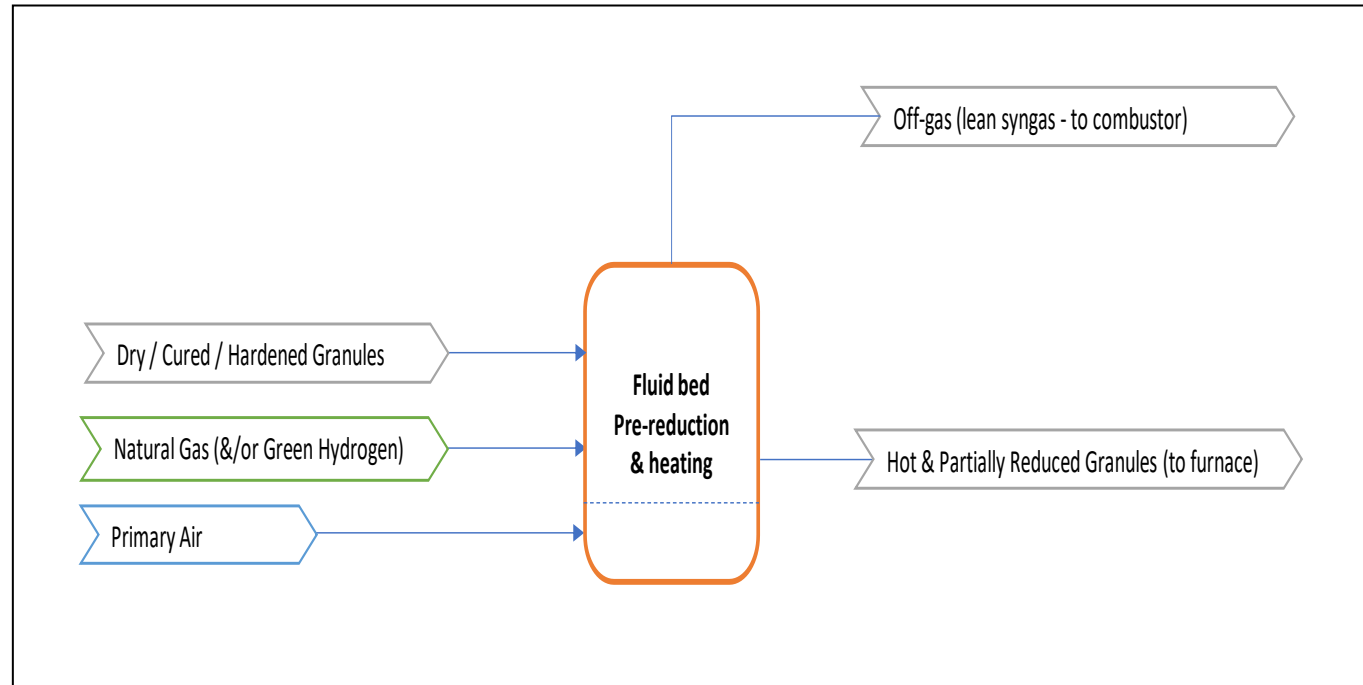
- Demand for processing dust without taking into account SPL (Spent Pickle Liquor).
- Redeveloped process eliminating EVAP stage.
- Granulisation, Partial reduction, Smelting.
- Maintain focus on pellets for processing.
- Ease in reducing and partial metallisation prior to smelting.
- Simplified process potentially results in lower cost to process waste stream.

Stage 1 Granulisation



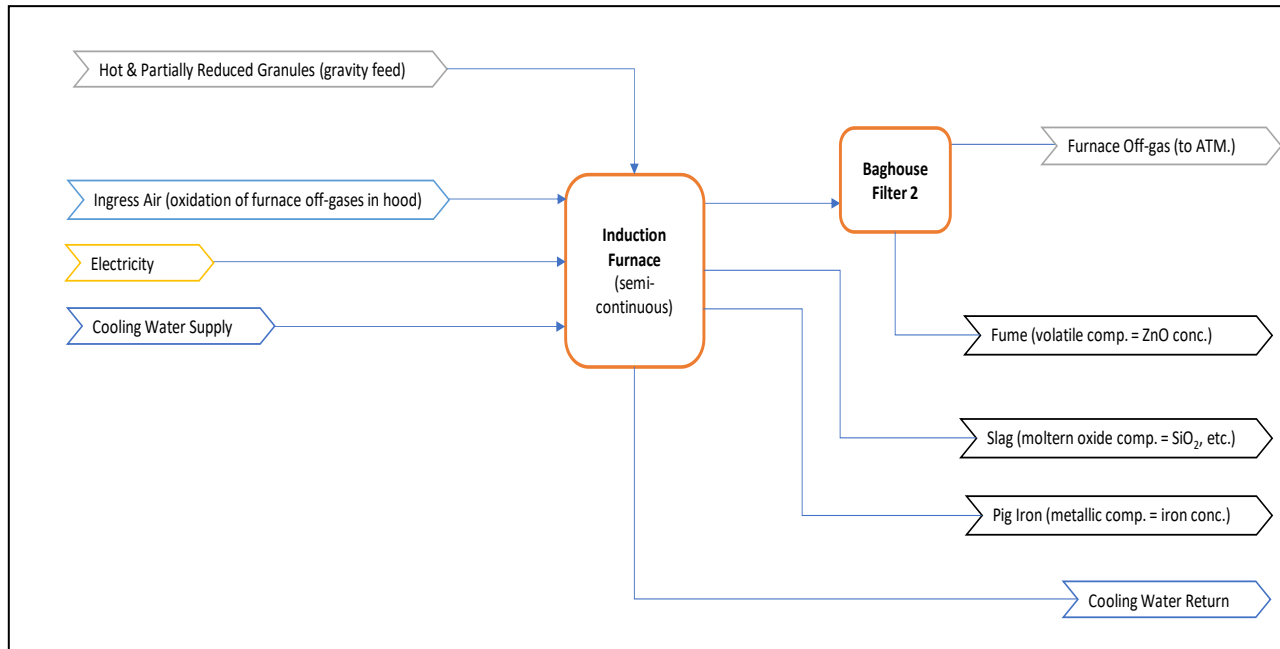
- Aim to create a 0.5 -2 mm pellet

Stage 2 Fluid bed and partial Reduction



- Partial reduction converts hematite or ferric iron oxide (Fe_2O_3) to ferrous iron oxide (FeO)




Stage 3 Induction furnace



- Passive nature of induction furnace allows evolution of Zn as Zn Oxide
- FeO converted to Fe and alloyed to produce a pig iron for remelt or sale to market.

Results to date



		
EAF dust as received	Dried Granules	Pre reduced granules

- Bench scale test work produced a good clean useable granule
- Analysis of product showed little contamination from binder
- Base costing completed and provided to steel mill opportunity



Base Metals/Gold Exploration at Nhill, Western Victoria

Newcastle Site



- Unsuitable for project going forward.
- Financial burden on the business
- Plant was designed to prove Acid regeneration technology and the utilisation of steel mill waste.
- The equipment purchased is obsolete for the new process, due to size and type of process.
- The equipment is better suited to trade for the clean up of the site than try to modify to utilise in a smaller application.

Independent Review



Austpac commissioned an independent investigator to review its financial accounts for the FY2019 and FY2020.

- A 10 month review of Austpac accounts was completed in December 2021.
- This investigation highlighted some issues with the activities of company executives during this period.
- A draft report has been presented to Austpac and it will be considered prior to any further action.

Company Future



- Continue to find partner for ZIRP project
- Continue to review new project opportunities