



**DIATREME**  
Resources

AUSTRALIAN  
SANDS.  
UNIVERSAL  
DEMAND.

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# High purity silica sand – critical mineral in global demand.

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Neil McIntyre, CEO, Diatreme Resources  
Noosa Mining Conference  
18 July 2024

# Important Information

## Resource Estimates and Production Targets

The Resource Estimates and Production Targets previously reported by Diatreme Resource Limited (**DRX** or the **Company**) continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

## Cautionary Statement

This presentation contains certain forward-looking statements and forecasts which include without limitation, expectations regarding future performance, exploration, mineral resources, the financial position of the Company, industry growth or other trend projections. Whilst this presentation is based on information from sources which are considered reliable, the Company, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information in this presentation is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this presentation of any matter that subsequently comes to its notice, which may affect any of the information contained in this document and presentation. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

Whilst the Company has concluded that it has a reasonable basis for providing the forward looking statements included in this presentation, the Company advises that given the current price of silica and the company's current market capitalisation (compared to the capital expenditure required in connection with the Galalar Silica Sand Project and/or the Northern Silica Project), the production targets and forecast financial information contained in this presentation do not provide an absolute assurance of economic development at this stage. The stated production targets and forecast financial information contained in this presentation are based on detailed PFS studies and the Company's current expectations of future results or events, including sourcing of project development finance within the targeted timeline and/or attracting suitable project major financial partners and should not be relied upon by investors when making investment decisions.

## Disclaimer – Off-market takeover bid for Metallica

This presentation sets out summary information about the Company's off-market takeover bid for Metallica Minerals Limited (MLM) (the Offer). Further detailed information and related public announcements regarding the Offer are set out on Diatreme's website [www.diatreme.com.au](http://www.diatreme.com.au). The Offer has been made by the Company under a Bidder's Statement dated 28 March 2024 (as varied and supplemented from time to time) in accordance with the Corporations Act 2001 (Cth). The Bidder's Statement sets out important information for MLM shareholders, including the key reasons why MLM shareholders should accept the Offer and more detailed information in respect of the summary information in this presentation (including more detail on, and supporting information for, the summary information in this presentation). MLM shareholders should read the Company's announcements in respect of the Offer and the Bidder's Statement in their entirety. This presentation should not be read in substitution for the Company's announcements in respect of the Offer and/or the Bidder's Statement.

## ASX Announcements

This presentation should also be read in conjunction with the DRX Annual Report for 2023 and the March 2024 Quarterly Activities report, together with any announcements made by the Company in accordance with its continuous disclosure obligations under the Corporations Act including but not limited to the following ASX releases:

- 11 July 2024 – Diatreme welcomes Metallica recommendation to ACCEPT Offer
- 9 July 2024 – Extension of Offer period and acceleration of payment terms
- 9 July 2024 – Director resignation
- 5 July 2024 – Metallica Board changes and Offer update
- 31 May 2024 – Debt facility rollover
- 31 May 2024 – Draft Terms of Reference for EIS released
- 29 May 2024 – Cultural heritage management agreement signed with Walmbaar
- 23 May 2024 – Results of Annual General Meeting
- 10 May 2024 – Negotiation protocol signed with Walmbaar Aboriginal Corp
- 17 April 2024 – Mineral Resource upgrade for Northern Silica Project
- 21 March 2024 – Diatreme advances EIS and port planning for NSP
- 16 February 2024 – Conditional intention to make a takeover bid for MLM
- 15 January 2024 – Diatreme NSP declared a Coordinated Project
- 6 December 2023 – New Maiden 91.7Mt Silica Resource Western Resource Area
- 17 October 2023 – Sibelco completes early \$24M 2<sup>nd</sup> tranche investment in JV
- 14 June 2023 – Positive Scoping Study for Northern Silica Project
- 18 August 2022 – MOU signed with Ports North on Northern Silica Project
- 5 July 2022 – Mining Lease Applications lodged for Northern Silica Project
- 27 June 2022 – Transformational strategic partnership and placement
- 17 March 2022 – Resource base grows to 200MT across high-grade silica projects
- 10 January 2022 – Diatreme discovers 2nd major regional high-grade silica deposit

# Developer of World Class Silica Sands Projects

**Our vision is to become Australia's pre-eminent listed near-term producer of high purity, "low iron" silica sands for use in growing global solar PV and specialty glass markets.**

1



One of the world's purest silica sands portfolios of scale.

Total Mineral Resource  
402Mt @99.3% SiO<sub>2</sub>

2



Potential delivery of two (or more) world-class, low iron high purity silica projects.

Northern Silica and Galalar Projects

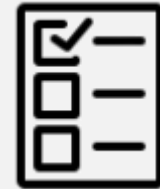
3



Global high purity silica consumption growing fast.

Solar PV panels whose primary component is glass sheeting showing sustained demand growth

4



Robust economics, advancing fast.

First production target 2026/7;  
Further regional consolidation underway (MLM takeover)

# Corporate snapshot

## Share price

A\$0.027

16 July 2024  
52 week high \$0.028, low \$0.015

## Market capitalisation

A\$126m

16 July 2024

## Shares on issue

4,659m

16 July 2024

## Cash

A\$34.0m

31 March 2024  
(includes corporate and silica joint venture cash)

## Debt facility (unsecured)

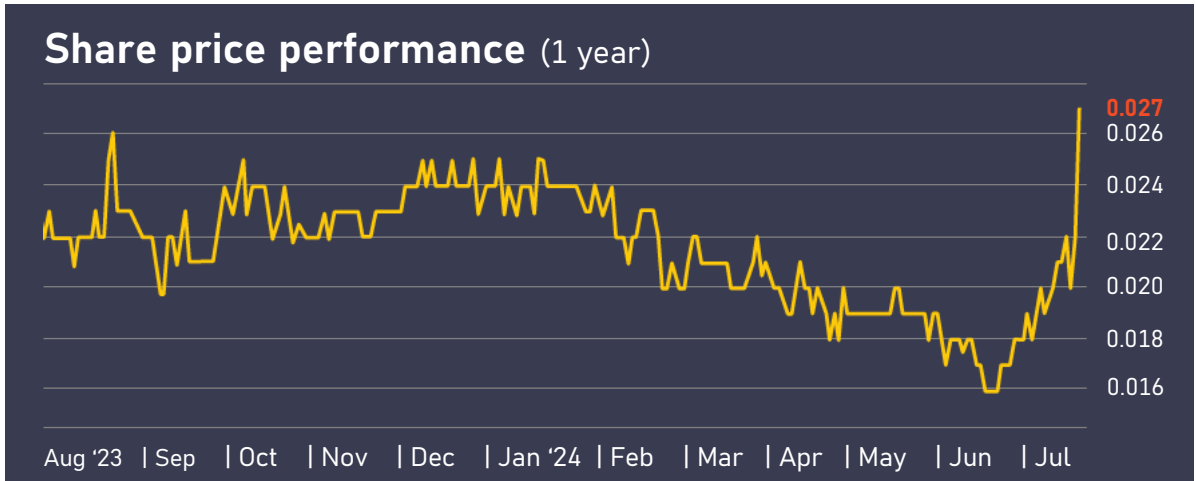
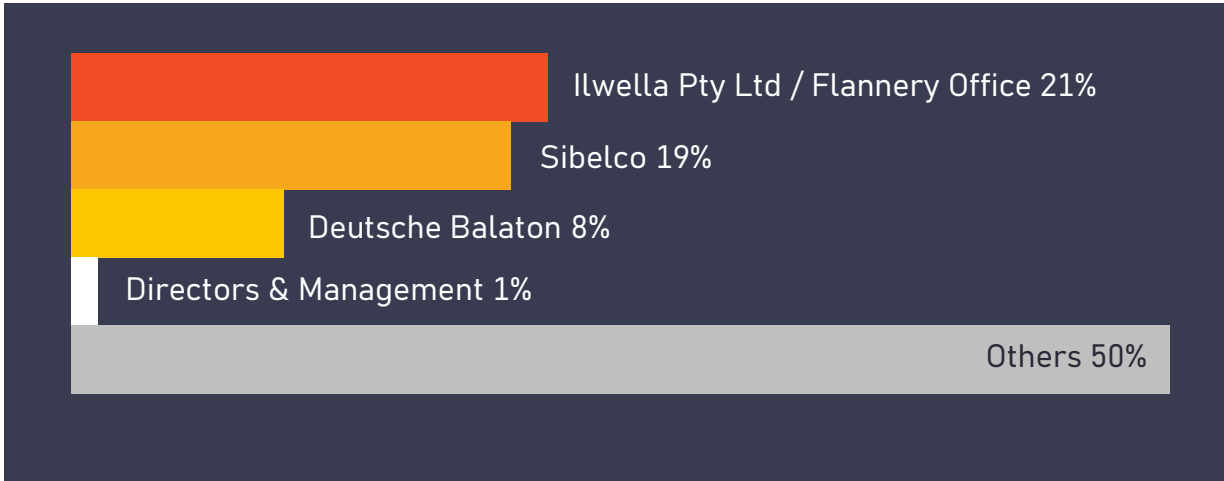
A\$1.0m

Repayment 30 May 2025

## Options

70m

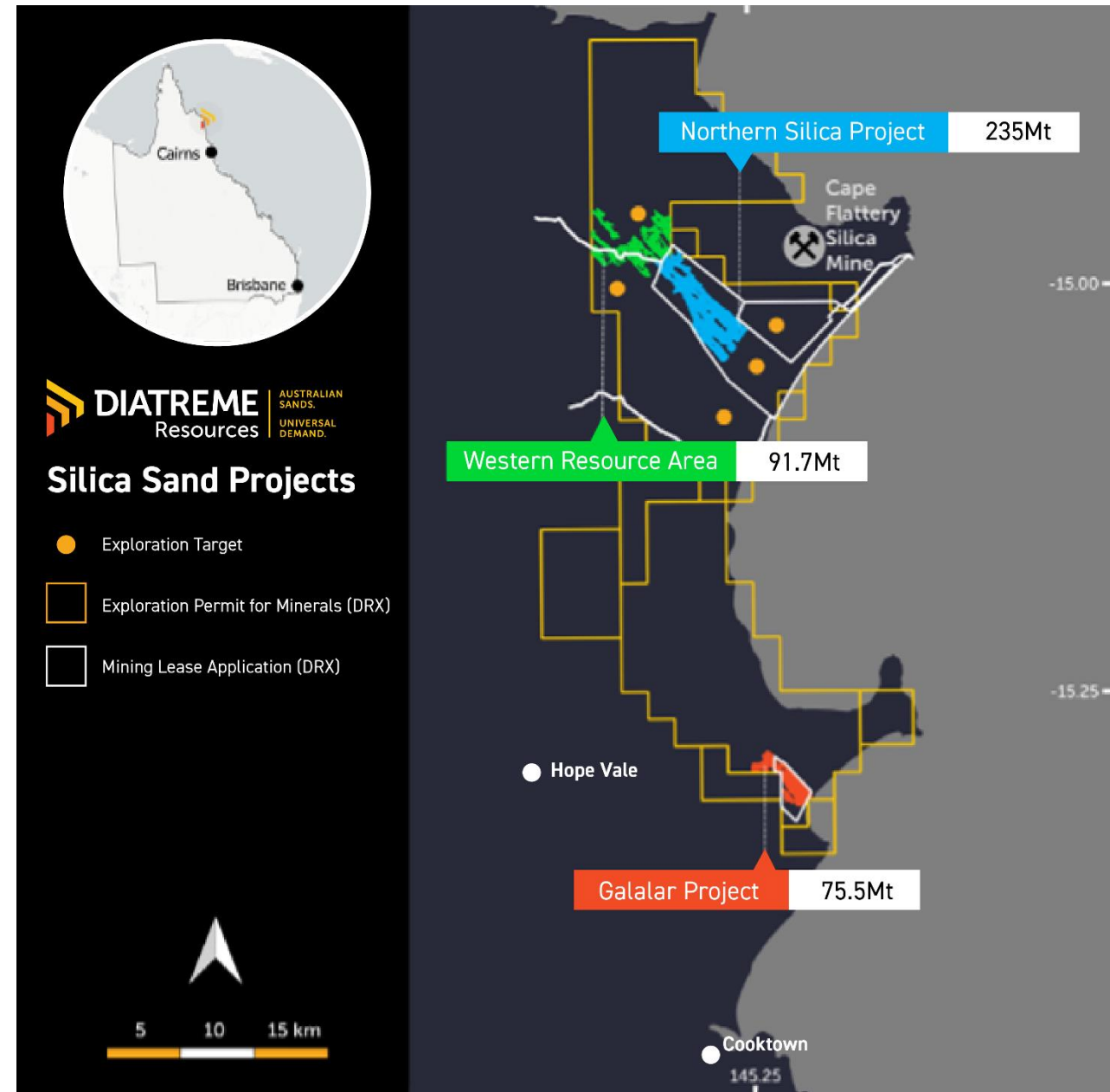
10.0m – Exp 27/5/26 @ \$0.025  
10.0m – Exp 27/5/26 @ \$0.030  
10.0m – Exp 27/5/26 @ \$0.035  
3.3m – Exp 26/5/27 @ \$0.025  
3.3m – Exp 26/5/27 @ \$0.030  
3.4m – Exp 26/5/27 @ \$0.035  
6.6m – Exp 25/7/27 @ \$0.035  
6.7m – Exp 25/7/27 @ \$0.040  
6.7m – Exp 25/7/27 @ \$0.045  
3.3m – Exp 8/8/28 @ \$0.035  
3.3m – Exp 8/8/28 @ \$0.040  
3.4m – Exp 8/8/28 @ \$0.045



# Two high purity, low iron silica sands projects in North Qld

**The Northern Silica and Galalar projects** will be co-developed with our J/V partner Sibelco.

- Long life, sustainable operations with excellent logistics and ESG credentials
- Diatreme exploration acreage (500 sq km) adjoins the world's largest high purity silica sand mine at Cape Flattery (CFSM-Mitsubishi)
- Multi-phase high purity sand dunes located 20-50km north-east of Hope Vale, FNQ, extending inland for 10-15km



# Sibelco is our development partner

The Northern Silica Project's high purity silica sand is attracting interest from glass majors around the world.

June 2022

Diatreme enters joint venture with international materials heavyweight **Sibelco**.

- Sibelco paid \$35m for 26.8% of Diatreme's silica projects
- 2nd tranche investment paid in October 2023; priced at historic 'look through' value of \$160m for silica sand projects
- DRX has strong cash position = long runway





# Sibelco

One of the world's leading providers of industrial minerals

## Sibelco brings world class silica processing and technical knowledge along with marketing and development expertise

- Sibelco is also a leading supplier of silica to the Asian market for specialty glass
- Global leader in supply of cristobalite (refined silica) used in engineered stone, polymers and coatings
- Leadership in high purity quartz used in the production of photovoltaics and microprocessors

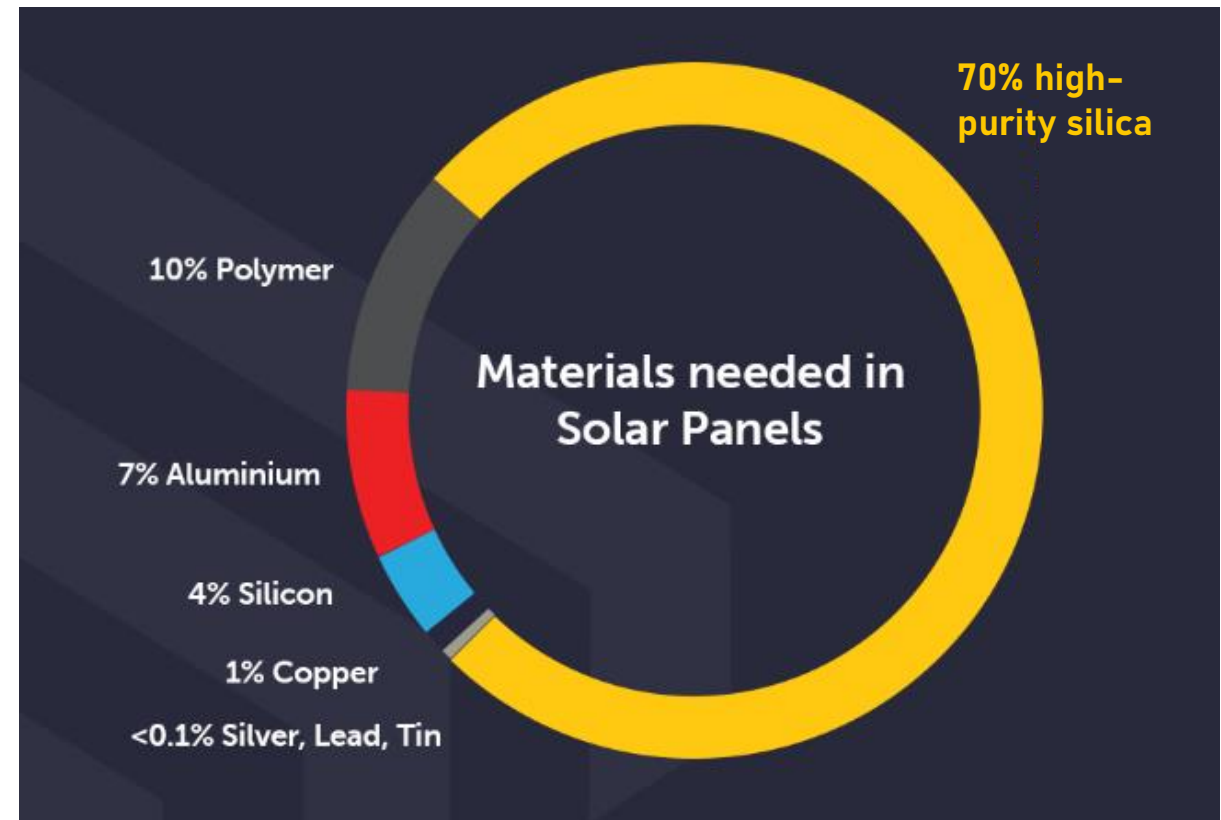


Sibelco has production facilities around the world with exposure to every major market.

# High-purity silica is vital for the manufacture of solar panels

**70% of a solar panel is comprised of glass made from high purity, low iron silica.**

- High-grade low iron silica sand is an essential raw material in production of solar panels, smartphones and other specialty glass uses
- Solar panel manufacturers' feed stock requires >99% purity silica with less than 120ppm iron oxide levels
- Supply diminishing as much of the sand used in Asia comes from areas where environmental concerns are increasingly restricting extraction



Source: World Bank 2020: "Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition."



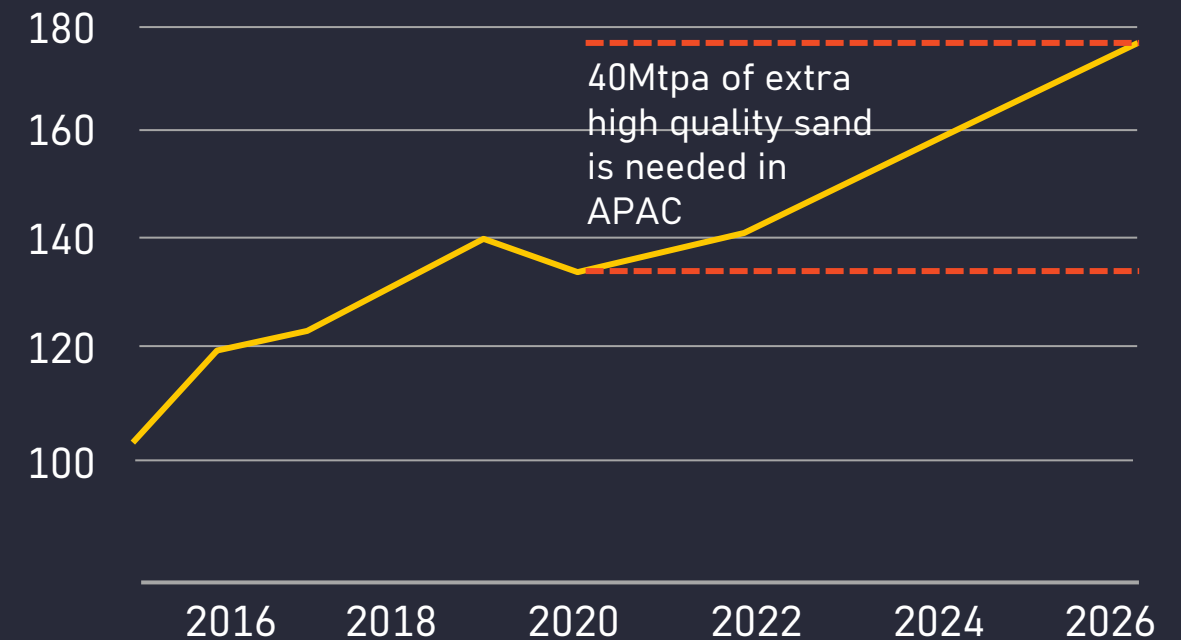
# Silica surge

US\$32B global market by 2028

**IMARC predicts global silica sand market will grow from US\$22.9B in 2022 to US\$32.1B in 2028, with CAGR of 5.6%.**

- "More money is now going into solar PV than all other electricity generation technologies combined. In 2024, investment in solar PV is set to grow to \$500 billion as falling module prices spur new investments" (source: International Energy Agency (IEA), June 2024)
- IEA projects reaching net zero by 2050 will require annual additions of 630 GW of solar PV and 390 GW of wind by 2030 – four times the record levels set in 2020 – **"equivalent to installing the world's current largest solar park roughly every day"**

APAC silica sand sales volume (Mtpa)



Source: IMARC Group, Report Title: "Asia Pacific Silica Sand Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026," February 2021

# Chinese supply needs

Demand exceeds forecasts

**China is facing a bottleneck for the supply of low iron, PV grade silica sand due to strong global demand.**

- Chinese PV glass production capacity has doubled in past two years
- Steady increase in PV glass production and demand for PV grade silica sand anticipated
- Chinese demand for PV grade silica sand in 2023 was materially larger than Diatreme's estimate
- Annual low iron silica sand consumption seen rising from 23.43Mt in 2023 to 28Mt in 2024 and 31.68Mt in 2025

Source- China Photovoltaic Industry Association Reports & Research

## China PV Glass production & silica sand consumption



# Northern Silica Project

Positive **Scoping Study** strengthens development plans. Feasibility Study now underway.

**Target: Production of 121 million tonnes of high purity silica sand over 25 years.**

**Note:** Refer to ASX announcement 14 June 2023 – “Positive Scoping Study for Northern Silica Project strengthens development plans”. Diatreme confirms it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Please refer also to ASX announcement 17 April 2024 – “Mineral Resource upgrade paves way for Northern Silica Project PFS”.

Target production

**3Mtpa rising to 5Mtpa**

CAPEX (Stage 1)

**A\$356m**

\* Capital development costs include a 15% contingency (A\$46.4m)

Annual average sales revenue

**A\$391m**

Silica price A\$81/t for a low iron, silica sand product suitable for solar PV (FOB – Cape Flattery Port)

Annual operating costs (Av LOM)

**A\$92m**

Shipping/marketing A\$24.00/t  
Production A\$27.40/t

NPV (pre-tax)

**A\$1.41 billion**

IRR (pre-tax)

**33%**

Average annual operating margin

**A\$299.4m**

Gross revenue (LOM)

**A\$9.8 billion**

# Ports North/CFSM/Diatreme

## Unlocking approvals & infrastructure

- Tripartite Entry Deed signed with Far North Queensland Ports Corporation (Ports North), the relevant port authority for Cape Flattery Port & port incumbent operator Cape Flattery Silica Mines (CFSM, Mitsubishi owned)
- Allows Diatreme and contractors to access port area and wharf facility to undertake environmental monitoring, surveys and investigations to support NSP's environmental approvals process
- Ports North & Diatreme partial user agreement negotiation underway for use of wharf facility
- All proposed marine development permissible and within the designated Port area







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# Metallica takeover bid

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# Transaction update

Diatreme’s Offer is **unconditional**, with **83.25%** acceptances (as at 16 July 2024) with strong momentum behind the Offer

Key deal terms	Offer status		Next steps
<b>Offer consideration</b> 1.3319 DRX shares for each MLM share	<b>Offer is unconditional</b> Diatreme’s Offer became <b>unconditional</b> on 17 June 2024	<b>Offer consideration is BEST and FINAL</b> Offer consideration is BEST and FINAL and <b>will not be increased</b>	<b>Closing date – 23 July 2024</b> Unconditional Offer is scheduled to close Tuesday, 23 July 2024 unless extended
<b>An attractive premium</b> 37.33% premium over MLM 30-day undisturbed VWAP <sup>1</sup>	<b>Current acceptances</b> [82.67%] acceptances as at [10 July 2024]	<b>Board and management changes<sup>2</sup></b> DRX has <b>restructured the board of directors</b> of MLM to reflect DRX’s ownership and <b>control its strategic direction.</b>	<b>ACCEPT NOW AND NOT WAIT</b> Encourage Metallica shareholders to <b>ACCEPT NOW AND NOT WAIT</b> to participate in the Offer’s benefits
<b>Exposure to combined group</b> All-scrip Offer provides MLM shareholders <b>ability to retain exposure</b>	<b>Board recommendation<sup>3</sup></b> MLM’s Independent Board Committee recommends MLM shareholders <b>ACCEPT the Offer</b>	<b>MLM NED accepted into the Offer<sup>3</sup></b> Metallica Non-Executive Director has <b>elected to accept the Diatreme Offer</b>	<b>Delisting options</b> DRX has acceptances under the Offer exceeding 75%, a key ASX requirement in progressing to a delisting of MLM

(1) The 30-day volume weighted average price (VWAP) is used given the relatively illiquid trading in both Metallica and Diatreme shares on the ASX. The VWAP is calculated up to and including 15 February 2024, the last trading day before the Offer was first announced by Diatreme and before Metallica’s share price and volumes were affected by the Offer. Source: IRESS.

(2) Source: Metallica’s ASX announcement “Chairman and MD appointments at Metallica Minerals Limited” on 9 July 2024.

(3) Source: Metallica’s ASX announcement “Revised recommendation to ACCEPT DRX unconditional takeover bid” on 10 July 2024.



# Transaction highlights and rationale

Logical consolidation of strategic silica projects in the Cape Flattery region to drive value for ALL shareholders and stakeholders



Offer represents a highly attractive premium and value for Metallica shareholders<sup>1</sup>



Strong strategic rationale based on regional consolidation, shareholder value creation and stakeholder benefits



Opportunity for Metallica shareholders to be part of a larger, well-funded company and maintain exposure to Metallica's assets



Integration, scalability and expected development optionality with potential synergies and savings



Supported by Sibelco – world class joint venture partner of Diatreme and significant shareholder in both Metallica and Diatreme

(1) Based on Diatreme's closing price of \$0.022 on 15 February 2024 (the day before the announcement of Diatreme's intention to make the takeover bid), the Offer represents an attractive premium of 22.08% to Metallica's closing price of \$0.024 on the same date. Based on Diatreme's 30-day volume weighted average price (VWAP) of \$0.0232 on 15 February 2024, the Offer represents an implied value of \$0.0309 per Metallica Share and attractive premia of 37.33% to Metallica's 30-day VWAP of \$0.0225 and 28.75% to Metallica's closing price of \$0.024 (each on the same date).

# Potential to create FNQ critical minerals hub

Queensland Critical Minerals Strategy to oversee \$245M investment in critical minerals, driving energy transition to renewables

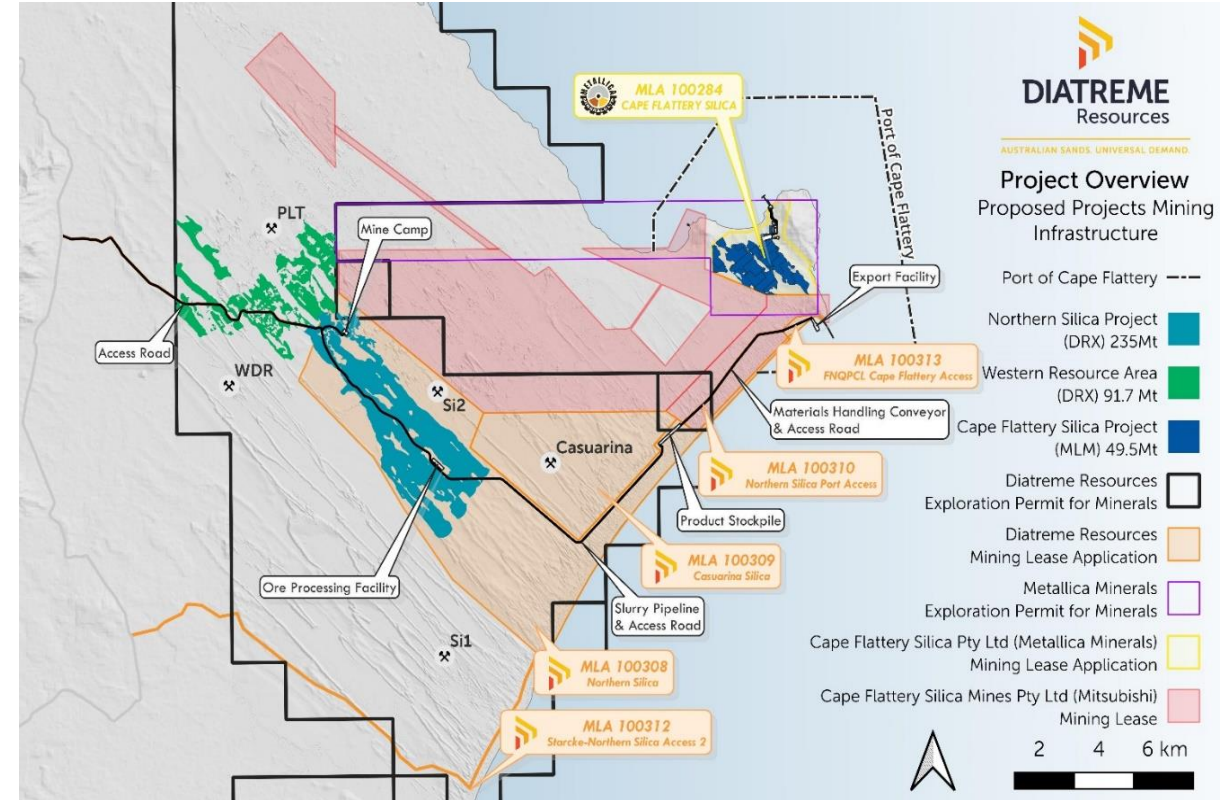
- Cape Flattery area identified by the Queensland Government as a potential silica critical minerals hub
- Northern Silica Project plan to utilise existing export infrastructure and minimise environmental impacts
- Diatreme participating in discussions regarding development of Cape Flattery Critical Minerals Zone
- Potential for the region to make a significant contribution to Australia's decarbonisation efforts
- NSP gazetted a 'Coordinated Project by the Queensland Government in January 2024<sup>1</sup>, highlighting its strategic value

## Mining Technology – 27 June 2023<sup>2</sup>

"The state will also establish an integrated office, named Critical Minerals Queensland, to oversee the critical mineral sector development and help attract international investment"

## Mining.com – 08 April 2024<sup>3</sup>

"Queensland resources companies have secured up to \$4.6 million from the state government to dig, drill, sample, and survey for new critical mineral deposits across the state"



(1) Source: Diatreme Resources ASX announcement "Diatreme NSP declared a Coordinated Project" on 15 January 2024.  
(2) Source: Mining Technology's "Queensland plans \$164m investment to strengthen critical minerals sector" article on 27 June 2023.  
(3) Source: Mining.com "Queensland Government to bolster state's critical minerals capabilities" article on 08 April 2024.



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# Silica Projects

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# Mineral Resource Estimate increased by more than 400% in three years

2024 Measured, Indicated & Inferred Mineral Resource

## 402Mt

Northern Silica Project

## 235.0Mt

>99.29 (SiO<sub>2</sub>%)

**Note:** Under the JORC Code, 2012 Edition an Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to support mine planning and evaluation of the deposit's economic viability. An Inferred Mineral Resource has a lower level of confidence than an Indicated or Measured Mineral Resource.

Note: Total Resource Estimates current as per ASX announcement 17 April 2024 and have not materially changed since – refer attached annexures for full resource tables and competent persons statements.

Galalar Project

## 75.46Mt

>99.18 (SiO<sub>2</sub>%)

Western Resource Area

## 91.7Mt

>99.36 (SiO<sub>2</sub>%)

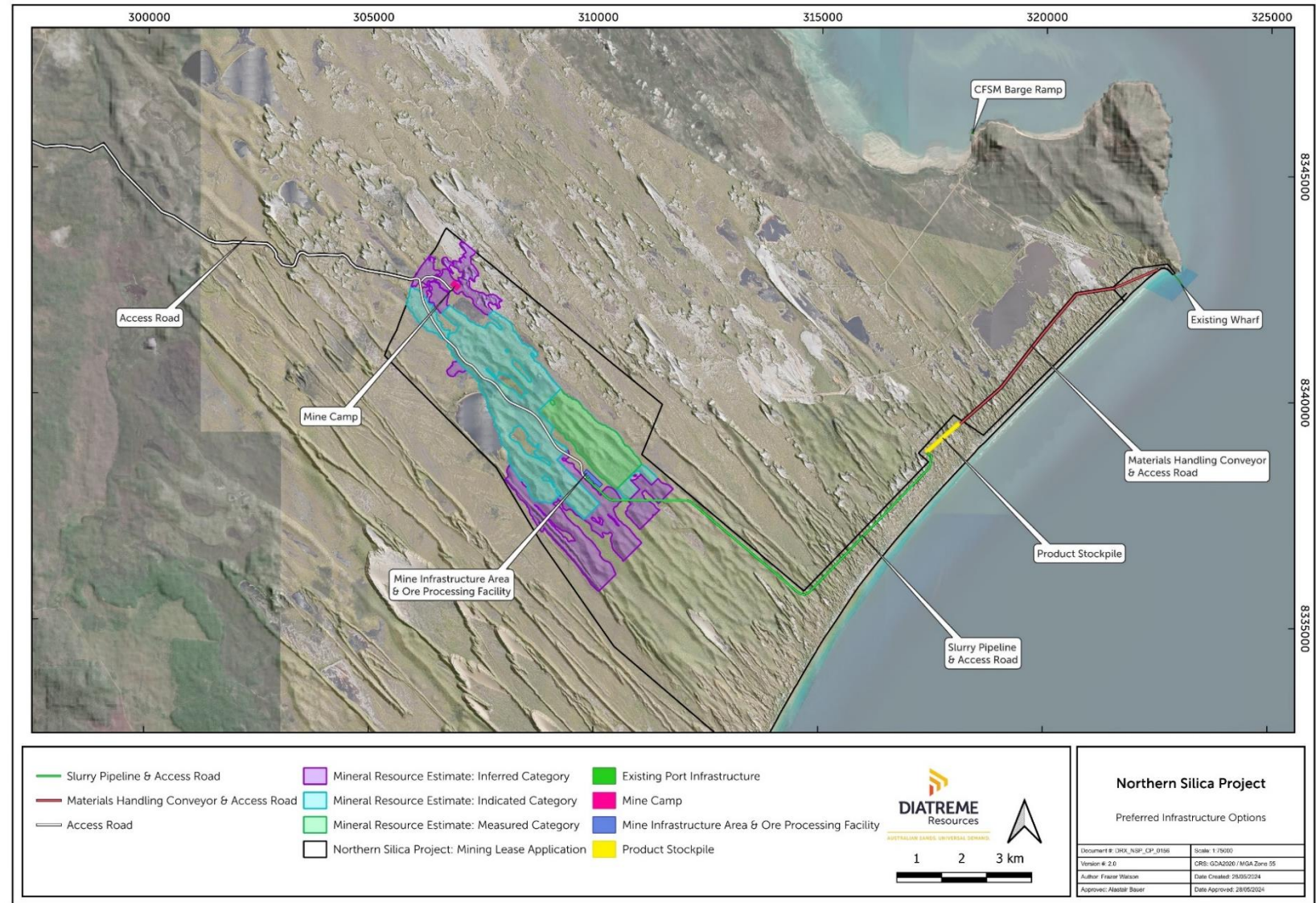




# Northern Silica Project

## Project Description

- Phase 1: Production of 3Mtpa; transshipping via barge to ocean-going vessel (OGV) within Port of Cape Flattery using existing berthing “pocket”.
- Phase 2: Production of 5Mtpa; direct loading from jetty to OGV docked at wharf.
- New maritime infrastructure (barge ramp, wharf extension) included in proposal; but may not be required if existing port facilities can be shared
- Mining footprint – focused on minimising environmental impact where possible; buffers to lakes and progressive rehabilitation of vegetation habitats post-mining
- Mining occurs above the natural groundwater table



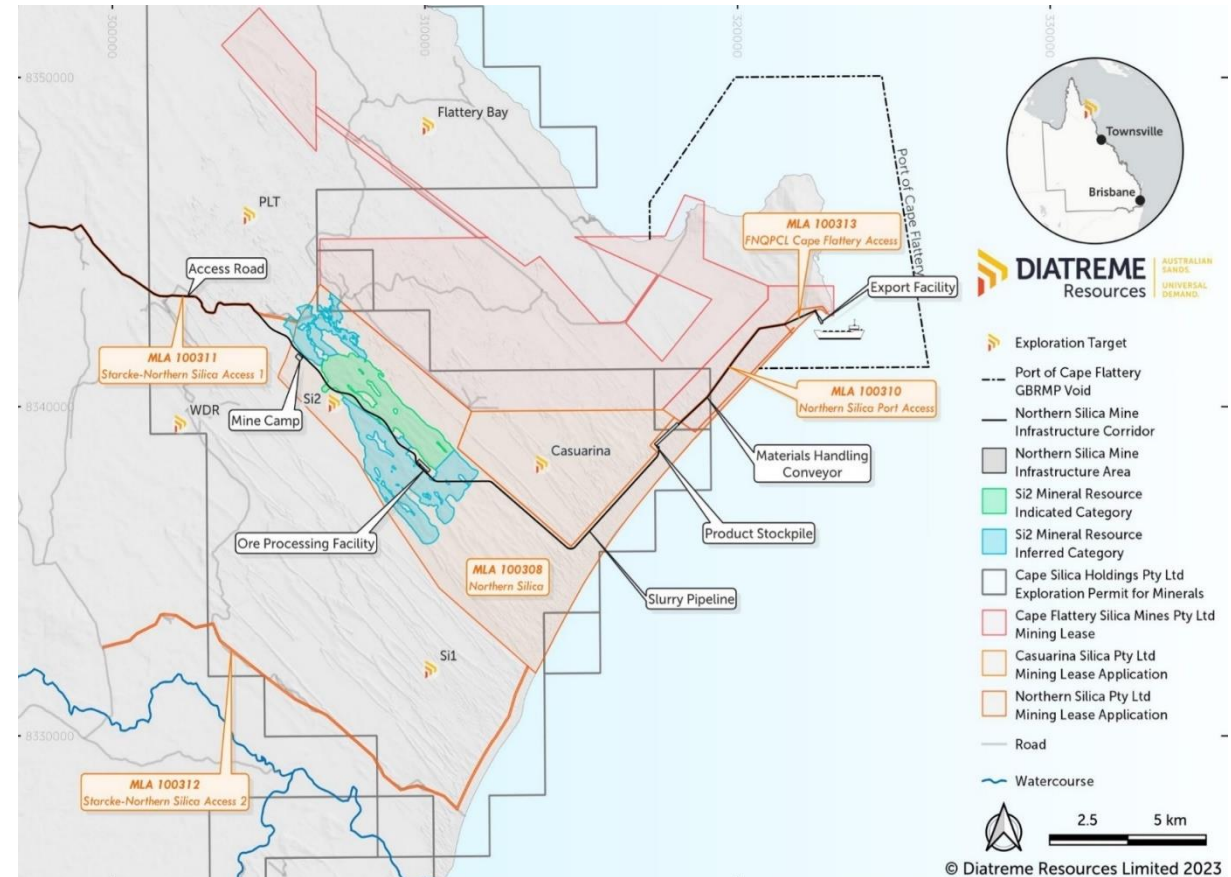
# Northern Silica Project

Project adjacent to Cape Flattery Silica Mine.

## Phase 2 (years 3 -25)

Production of 5Mtpa loaded from jetty to ocean-going vessel (OGV).

- Phase 1: Production of 3Mtpa; transshipping via barge to OGV within Port of Cape Flattery using existing wharf berthing “pocket” – fully permissible and in Port area
- Technical committee formed to assess port engineering options, including funding, ownership of construction, future maintenance and operation
- Partial user agreement negotiations with Ports North well underway
- **Optimised export marine infrastructure** option being actively pursued for full use of wharf and product loading infrastructure





# Northern Silica Project

One of the world's purest silica sand projects

The Northern Silica Project's high purity, low iron product can be used as a direct feed by manufacturers.

**Offtake advancing** – MOU with FLAT Glass, one of the world's largest manufacturers of photovoltaic (PV) grade glass used in solar panel manufacturing.



*FLAT Glass Group headquarters in Jiaxing City, Zhejiang*

# Galalar Project

Strategic 75Mt silica resource

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**Galalar Project anticipated to feed future Northern Silica Project production.**



*View South - Nob Point Towards Cooktown*

# Maintaining the rights of Traditional Owners

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**Walmbaar Aboriginal Corporation and Hope Vale Congress Aboriginal Corporation represent interests of affected native title holders so they have access to Country, build their capacity for business development, and achieve clan and community aspirations.**

- Hope Vale Congress also has role as trustee of Aboriginal Freehold land
- Detailed pre-clearing inspections for any exploration with Diatreme
- Cultural Heritage Management Agreement ensures protection of cultural heritage
- Community Liaison Program led by senior members of the Hope Vale community
- Walmbaar Aboriginal Corporation has established a traditional owner negotiation committee, the **TONC**, to negotiate with Diatreme and Hopevale Congress



# Community Engagement

## Current focus areas:

- Supporting and facilitating engagement with community members to attend the Social, Cultural and Heritage assessment works for the EIS
- Co-designing of workforce preparedness program in direct consultation with the Dingaal clan (Walmbaar directors)
- Participation in various community sponsorships and events in Hope Vale
- Continuing to support the Hope Vale school



# Overall Program **2023-2026**

- 1H - 2023** Scoping Study completed – EPBC referral determines EIS required
- 2H - 2023** Engage consultant team – commence EIS site assessments – data collection
- 1H - 2024** NSP Declared Coordinated Project – Ongoing EIS site assessments – Draft ToR
- 2H - 2024** **1<sup>st</sup> Stakeholder Engagement – Final ToR – Complete baseline and impact assessments**
- 1H - 2025** **Lodgement of EIS in Feb 2025** – Draft EIS notification period – 2<sup>nd</sup> Stakeholder Engagement
- 2H - 2025** Respond to submissions – submit final EIS – obtain EIS decision from OCG
- 1H - 2026** EPBC Act approval, Mining Leases and all other approvals to commence construction

*Note: Timing expectations are based on current best estimates and may be subject to change*

# Northern Silica Project

## Delivery timeline 2023-2026/7

Note: Subject to timely advancement through State and Federal Government permitting and approval process.





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# APPENDICES



# Resources and Reserves Statement

## Global Resources – Northern Silica Project, Galalar Silica Project & Western Resource Area

	JORC Resource Category	Silica sand (Mt)	Silica sand (Mm <sup>3</sup> )	Cut-off SiO <sub>2</sub> (%)	SiO <sub>2</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	TiO <sub>2</sub> %	LOI %	Al <sub>2</sub> O <sub>3</sub> %	Total %	Density (t/m <sup>3</sup> )
Galalar	Measured*	43.12	26.95	98.5	99.21	0.09	0.11	0.16	0.13		1.60
Galalar	Indicated*	23.12	14.45	98.5	99.16	0.09	0.13	0.24	0.10		1.60
Galalar	Inferred*	9.22	5.76	98.5	99.10	0.11	0.16	0.27	0.11		1.60
Galalar	<b>Sub Total**</b>	<b>75.46</b>	<b>47.16</b>	<b>98.5</b>	<b>99.18</b>	<b>0.09</b>	<b>0.12</b>	<b>0.20</b>	<b>0.12</b>		<b>1.60</b>
Si2	Inferred	103	65.0	98.5	99.31	0.10	0.14	0.13	0.09	99.83	1.60
Si2	Indicated	132	82.0	98.5	99.27	0.11	0.15	0.13	0.12	99.90	1.60
Si2	<b>Sub Total ***</b>	<b>235</b>	<b>147.0</b>	<b>98.5</b>	<b>99.29</b>	<b>0.11</b>	<b>0.15</b>	<b>0.13</b>	<b>0.11</b>	<b>99.87</b>	<b>1.60</b>
WRA	Inferred	81.4	50.88	98.5	99.38	0.09	0.15	0.06	0.10	99.90	1.60
WRA	Inferred	10.3	6.44	98.5	99.20	0.15	0.24	0.06	0.02	99.84	1.60
WRA	<b>Sub Total***</b>	<b>91.7</b>	<b>57.31</b>	<b>98.5</b>	<b>99.36</b>	<b>0.10</b>	<b>0.16</b>	<b>0.06</b>	<b>0.09</b>	<b>99.89</b>	<b>1.60</b>
<b>Combined</b>	<b>Total ***</b>	<b>402</b>		<b>98.5</b>							

\* Resource estimate current as of 13 September 2021

\*\*\* As per ASX announcement 17 April 2024 \*\* Galalar Sub-total inferred, indicated and measured

## Reserves – Galalar Silica Project

JORC Category	Silica Sand (Mt)	Silica Sand (Mm <sup>3</sup> )	Cut-off SiO <sub>2</sub> (%)	Waste (Mt)	SiO <sub>2</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	TiO <sub>2</sub> %	LOI %	Al <sub>2</sub> O <sub>3</sub> %	Density (t/m <sup>3</sup> )
Probable Ore Reserves	32.53	20.33	98.5	0.04	99.20	0.08	0.11	0.16	0.13	1.60

# Competent person's statement

## Statement in accordance with the Australasian code for reporting of exploration results, mineral resources and ore reserves (the JORC code)

### Exploration Targets & Exploration Results Statements

The information in this presentation that relates to Exploration Targets & Exploration Results is based on information compiled by Mr Frazer Watson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy, and the Australian Institute of Geoscientists. Mr Watson is a full-time employee of Diatreme Resources Limited. Mr Watson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves'. Mr Watson consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources at the Si2 Deposit is based on work carried out by Mr Chris Ainslie, Senior Resource Geologist. Mr Ainslie is an employee of Measured Group Pty Ltd and a Member of the Australian Institute of Geoscientists. Mr Ainslie worked under the supervision of Mr Lyon Barrett, Principal Resource Geologist who is Managing Director of Measured Group Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy. Mr Barrett has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for 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 (The JORC Code). Mr Barrett consents to the inclusion in the presentation on the matters based on their information in the form and context in which it appears.

Where reference is made to previous releases of Exploration Results in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in this presentation continue to apply and have not materially changed.

### Mineral Resources

The information in this presentation that relates to Mineral Resources at the Galalar Silica Sand Project is based on information, geostatistical analysis and modelling carried out by Mr Chris Ainslie, Project Engineer – Mining & Quarrying. Mr Ainslie is an employee of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy. Mr Ainslie worked under the supervision of Mr Carl Morandy, Mining Engineer who is Managing Director of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy and Mr Brice Mutton, Senior Geologist who is an Associate of Ausrocks Pty Ltd and is a Fellow of the Australasian Institute of Mining & Metallurgy and a Fellow of The Australian Institute of Geoscientists.

Mr Mutton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Mutton consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

### Ore Reserves

The information in this presentation that relates to Ore Reserves at the Galalar Silica Sand Project is based on information reviewed or work undertaken by Mr Carl Morandy, Mining Engineer & Managing Director. Mr Morandy is the Managing Director of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy. Mr Morandy has relied on the Company for marketing, environmental, economic, social and government permitting.

Mr Morandy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined in the JORC Code. Mr Morandy consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.



# Experienced Leadership

Our team has extensive experience in the government, mining and resources sector



**Wayne Swan**  
Chairman

Mr Swan enjoyed a lengthy career in Australian federal politics, serving as Treasurer of Australia from 2007 to 2013 and Deputy Prime Minister of Australia from 2010 to 2013.

Since retiring from Parliament in 2019, Mr Swan has served as a Director of Stanwell Corporation and Chairman of CBUS.



**Neil McIntyre**  
CEO

Mr McIntyre is a highly experienced resources and banking sector senior executive with over 30 years of management experience at national and state levels in Australia, Asia and the Pacific, including eight years as Managing Director of Pacific Capital Limited in Papua New Guinea. He has held positions as Chairman, Executive Director, Director Finance and Non-Executive Director in various listed and unlisted minerals and petroleum exploration companies regionally.



**Michael Chapman**  
Non-Exec Director

Mr Chapman is an experienced mining engineer with more than 40 years' experience in the development, engineering, construction and management of open-cut and underground mining projects in Australia and internationally.

He recently served as the Chief Operating Officer of White Energy Company (ASX:WEC), following a similar role at Felix Resources.



**Cheng (William) Wang**  
Non-Exec Director

Mr Wang has a finance major from The Chinese University of Hong Kong. For 15 years he held senior management positions in several major Chinese state-owned companies, including being in charge of an international commodities trading arm with group assets exceeding \$1.5 billion. Now domiciled in Australia, he has been active with Australian companies including directorships with China Century Capital Limited, Jupiter Mines Limited and Gulf Alumina Limited.



**Kara Keys**  
Non-Exec Director

An experienced company director, Ms Keys has a strong board and financial background. Her previous roles include as a trustee director at Cbus Super, Powerlink and United Super Asset Management and as a director of the Australian Institute of Superannuation Trustees. She has worked closely with Indigenous communities as the National Indigenous Officer at the Australian Council of Trade Unions.