

22 May 2025

CHAIRMAN'S ADDRESS
Presented to Annual General Meeting of Shareholders
Thursday 22 May 2025

Good afternoon and welcome to this year's Annual General Meeting.

On behalf of the Company, I would like to acknowledge the Indigenous custodians of the land on which we meet today and pay our respects to all Elders past, present and emerging. I extend that respect to all Aboriginal and Torres Strait Islander people here today.

Diatreme has enjoyed significant expansion during the past year, positioning the Company as Australia's leading silica sands miner.

The successful takeover of Metallica Minerals Limited has given Diatreme the dominant silica resource position around Cape Flattery in North Queensland. Low iron, high purity silica sand is a critical mineral that will be in demand for decades, powering the solar energy revolution.

Diatreme has continued working hard to engage with the community of Hope Vale. Listening and responding to the community's needs is vital as we build a project we can all be proud of.

Looking back at some of the highlights of fiscal 2024, the Metallica takeover stands out. It has created a focused silica development company with all the benefits that entails.

I would like to congratulate everyone for their hard work on this transaction. Our focus is now on maximising synergies for the benefit of all shareholders.

Meanwhile, our team in Cairns and Hope Vale has continued working hard to advance the environmental and regulatory approvals.

In January 2024, the Northern Silica Project (NSP) was declared a 'Coordinated Project' by the Queensland Government. In September, the final terms of the EIS were released.

Diatreme is now targeting lodgement of a draft EIS with the Office of the Coordinator-General for an adequacy review by the end of June. Once approved, and following a public comment period, Diatreme aims to submit the final EIS in the second half of 2025 for regulatory approval – a major step forward for the NSP.

During fiscal 2024, Diatreme expanded its silica sand resource base to 402 million tonnes. With the addition of Metallica's former Cape Flattery Silica Project, this has grown to 463 million tonnes – a significant



resource base of global scale. Following exploration drilling completed in December 2024, Diatreme is now targeting an updated Mineral Resource estimate for the NSP and maiden Ore Reserves.

The scale of international interest in our assets was demonstrated by the signing of a MOU with Japanese trading house Mitsui, adding to our previous MOU with China's Flat Grass Group. These agreements are significant and we look forward to working closely with these partners as our projects develop.

At the Board level, Diatreme strengthened its leadership during the year with the appointment of two mining executives with global experience in all facets of the resources business. Successful mining entrepreneur and major shareholder, Mr Brian Flannery was appointed a Non-Executive Director in October 2024, whilst in November 2024, Diatreme added silica sand mining expertise with the appointment of Mr Tom Cutbush as a Non-Executive Director.

I would also like to take this opportunity to thank Mr Greg Starr, who resigned as a Non-Executive Director in July 2024 following his appointment to the Board of Metallica Minerals. Mr Starr previously served as Diatreme's Chair and made a substantial contribution to the Company during his seven years on the Board.

Looking forward, these are exciting times for Diatreme as we progress our key silica sand projects amid escalating demand for our product. The global solar industry experienced record growth in 2024, and solar PV is projected to become the world's largest renewable energy source worldwide by the end of the decade.

Diatreme has the right assets in the right location at exactly the right time to help power this clean energy drive.

Thank you again to all our shareholders, contractors, my fellow Directors and management and everyone associated with Diatreme. With your support there is no limit to what we can achieve.

Yours sincerely

Wayne Swan
Chairman