**GCM Community Reference Group**
**18 March 2025**

**Michelle Wood**
**CEO, Gippsland Critical Minerals**

**Presentation Speaking Notes and Slides**

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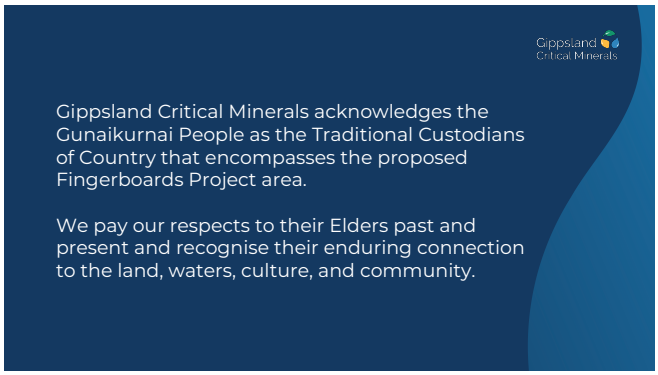
## 1. Introduction




Let me start today's meeting by acknowledging the Gunaikurnai People as the Traditional Custodians of Country that encompasses the proposed Fingerboards Project area. We pay our respects to their Elders, past and present, and recognise their enduring connection to the land, waters, culture, and community.

I want to briefly cover what we will share with you today:

1. A basic overview of the Fingerboards Project and mineral sands mining. Stefan Wolmarans, our Project Director Technical, will share that with you.

2. A commercial perspective on the project, our rescoping process, and the changes we have identified so far.

3. Ryan Leslie, our Project Director Community Engagement, will talk about our engagement-sharing and benefit-sharing process.

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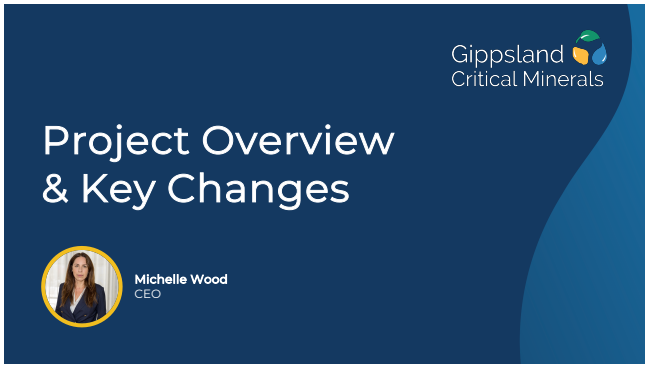
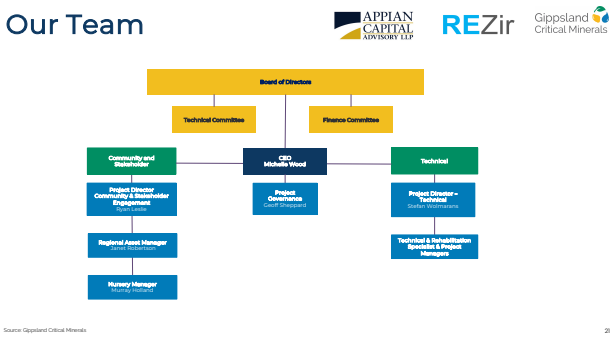
## 2. CEO Presentation




First up, I want to introduce myself and my new team, tell you about our GCM and why the fingerboards area is so significant.

Then I will talk to the process towards approval and some of the key project changes we are making before opening up to questions. First a little about me and our team.




I'm Michelle Wood, as you know. My background is in business strategy, corporate governance, community engagement and communications. I hold a Masters in Business.

I came to this project via Peter McGauran, the former local member for this area, who is a senior advisor to the former Treasurer Joe Hockey's company - Bondi Partners – where I was leading their Australian business advisory consultancy.

Over the past four months – since the RL was granted, we have also been getting GCM as a business and as a project team up and running. So far, this includes the appointment of Stefan, Ryan, Geoff, Project Managers, geologists, engineers and other support people.

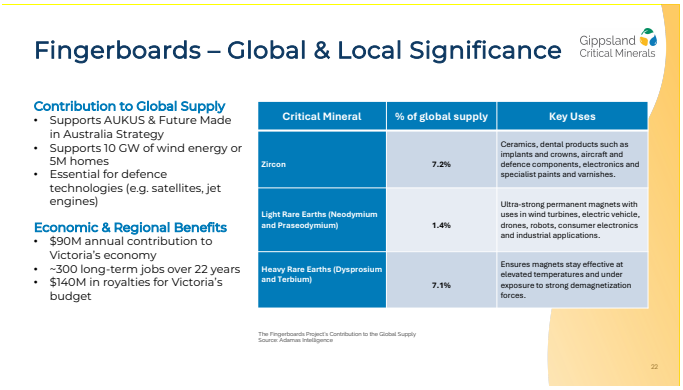
In terms of our governance, the team reports through to me and then through to two committees – finance and technical committees. These committees are made up of representatives from our two shareholder groups.

- Rezir - which is an Australian owned company with extensive mining expertise representing about 150 mum and dad shareholders. Rezir was the original owner of Kalbar.

- Appian – a UK-based private equity company experienced in mining projects. They develop and manage multiple mines and projects worldwide, including large-scale critical minerals projects. Appian joined the project just prior to the 2021 EES panel hearings.

  The new name of the company reflects the new shareholders.

Now, I want to share the bigger picture of why this project is important right now.




The Fingerboards Project represents a major opportunity to contribute to Australia's and Victoria's strategic goals and deliver economic benefits to regional communities such as East Gippsland.

It's why the Fingerboards Project is on the Victorian Critical Minerals Roadmap because these minerals are essential to the clean energy transition, with all of Gippsland's coal-fired power stations to close by 2035.

And because China supplies such a large portion of the world's critical minerals, the Australian Government is focused on securing sovereign access to these minerals.

As you heard, this is quite a unique critical minerals deposit.

- The Fingerboards Project would produce 7.2% of global supply of *Dysprosium & Terbium (*DyTb) and close to 95% of global supply from outside China.

  The size of the resource highlights the Project's strategic importance in supply chain security for essential defence technologies such as satellites and jet engines. And supporting the Australian Government's AUKUS defence alliance.

- Fingerboards production could also support upwards of 5,000 tonnes of high-performance permanent magnet production – the entire annual demand in Europe, the US, South Korea and Japan. This will help put over 3 million EVs on the road annually or bring online over 10 GW of new wind power annually, enough to power more than 5 million homes.

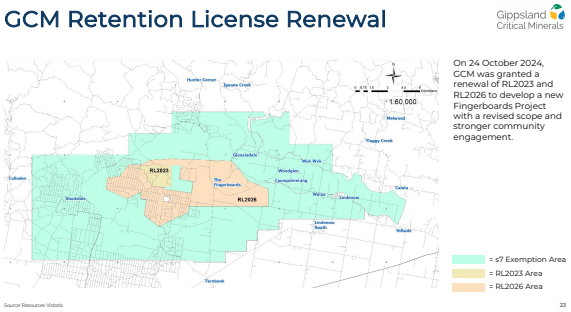
- It will also supply approximately 85,000 tpa[1] of zirconia or 7% of the current global supply would also be produced by the Fingerboards Project, supporting secure supply chains for materials used in the production of ceramics, refractory linings, and hard-resistant coatings.

**Economic and Regional Benefits**

- The Fingerboards Project is not just about the big picture. It's important locally too.
- The Fingerboards Project will contribute around $90 million annually to the Victorian economy through expenditures on employment, fuel, goods and services required for the mine's operations.
- It will create a generation of secure, skilled employment opportunities, including approximately 300 direct long-term jobs over the life of the mine, strengthening local economic resilience.
- The Project is also expected to generate more than $140 million in royalties for the Victoria Government over its operational life, supporting the state budget and the delivery of essential government services to the community.

But we know that all that counts for nothing if we can't develop an environmentally and socially responsible project that has broad community support. So, as you have heard me say we have gone back to the drawing board.

So, let me talk about the retention licence.

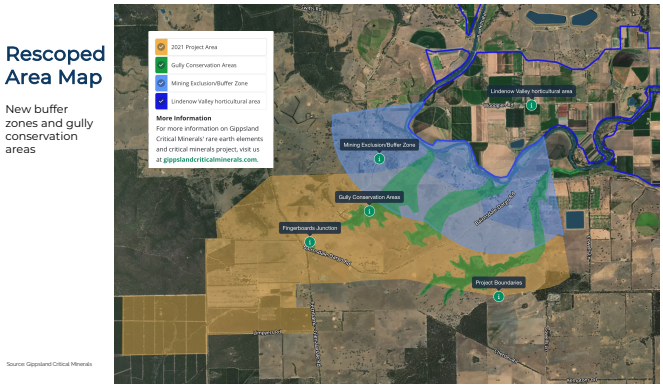



The renewal journey started 12 months ago.

The retention license application had been sitting with DEECA and ERR for 2 years waiting for renewal. And following conversations with the regulator there were a few matters of particular concern:

1. Past poor community engagement and communications conducted by Kalbar throughout the design and EES process which provided limited opportunities for the community to be engaged and consulted.
2. Distance to the horticultural area.
3. The vegetation impacted by mining in the gullies.

To address those concerns, as part of the retention license application process, GCM made 3 immediate commitments to address those concerns.




1. Buffer zones
2. Fencing off gullies
3. Improved community engagement

More recently, you have seen DEECA publicly explain their reasons for renewing the retention licenses.

I also started to speak to stakeholders and those impacted projects and developed a comprehensive Community Engagement Plan.

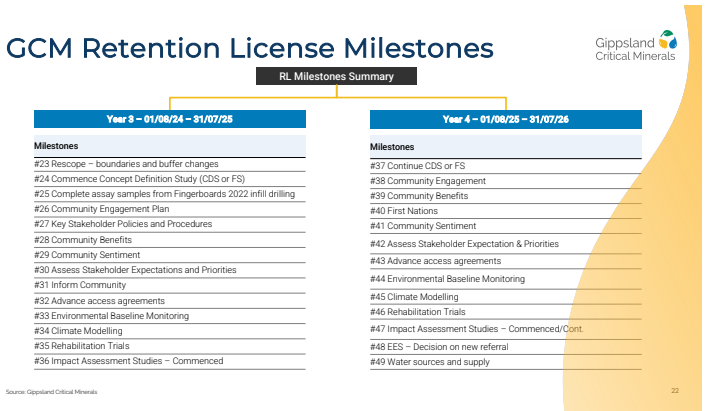
ERR then determined to grant us a CONDITIONAL extension of our Retention License in October 2024, which, as I said, required us to go back to the drawing board and redesign the project.

Two Retention Licenses were extended – RL 2026 and RL 2023. Retention licenses mean we can continue to explore and study the resource – it is not a mining license. I will come to that process a little later.

The retention license is a 6-year license, and we are in year 3 of that license – because the license starts from when you apply, not when it is granted.

A number of Exploration License applications we made were not granted and were section 7'd – meaning they cannot be developed by anyone. ERR explained this was to ensure orderly development.

The conditional retention license extensions are dependent on our ability to meet yearly milestones and report to them each quarter on our progress towards meeting those milestones.

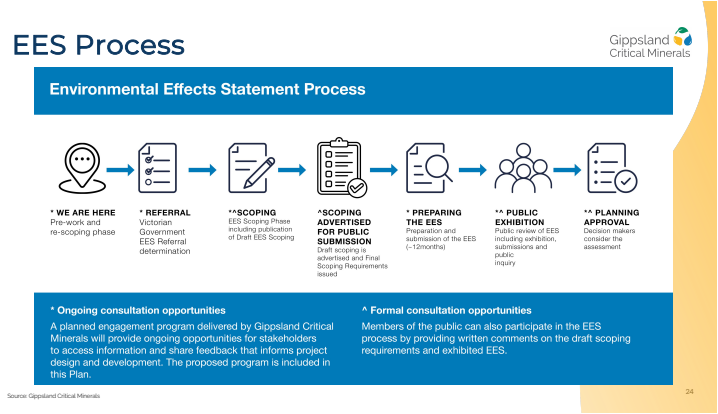



I want to emphasise these are the most onerous and stringent reporting conditions placed any minerals project by the Victorian Government.

Here they are and I will talk through each of them in a little bit of detail.

On March 30, we will report to the Government on our progress against each of these milestones. You will see that a key milestone, set by the regulator at the end of year 4, is to submit an EES self-referral by December this year.

Let me take a moment to explain what an EES self-referral is – essentially, it's when a project design is referred to the Minister for Planning to assess whether an EES is required.

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And I'll also talk about the work we have in front of us.

We assume an EES is required, and all our dates and project schedule and milestones are based on that assumption.

Once an EES is required – formal consultation with the community and design begins. At this stage, we expect that formal consultation will commence in 2026.

Where we are now - in 2025 - is in a pre-EES rescoping and engagement phase, and we are choosing to engage more heavily and consult more widely at this stage than a project would traditionally do.

The reason is because we are committed to doing this the right way. Personally, I want this project to be a demonstration of best practices in community engagement and project development.

I know there is a lot of history to overcome to get there – including strongly held views by people on this committee – but I do believe it's achievable.

This slide shows the EES process, and this is where we are today – at the pre-EES phase.

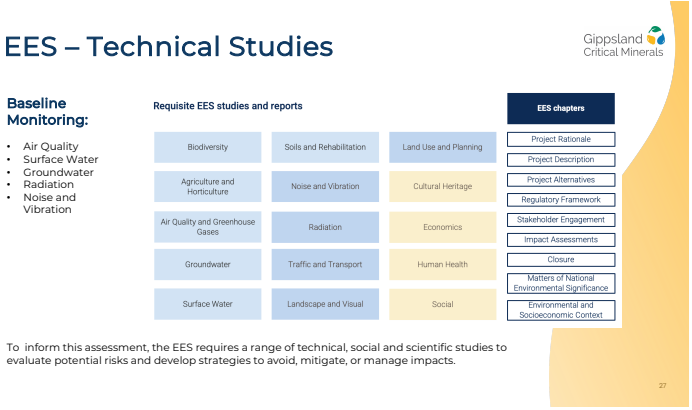
GCM is currently working to update and refine the design of the Fingerboards Project through what we are calling an *iterative design process.* This process is what GCM is focussed on, through until we submit a new project to the Minister in December this year.

The CRG has an important role to play in this. The iterative design process responds to government and community feedback on the 2021 Fingerboards Project. It specifically aims to rescope the project through the progressive development of a detailed plan during 2025 with regular opportunities for the community to influence decisions about the project design.

Specifically, this means from when the RL was granted in October 2024 and all throughout 2025 we are:

- We are speaking to experts such as rehab specialists, radiation, dust, noise, mining process engineers – including bringing on our lead environmental consultant – AECOM

  You can see the studies we are working on in this slide.




- We are commencing baseline modelling on things such as radiation and traffic – as well as our own.

- Having one-on-one meetings with those most impacted by the project.

- Meeting with stakeholders and representative bodies such as agricultural groups, members of parliament, local councils.

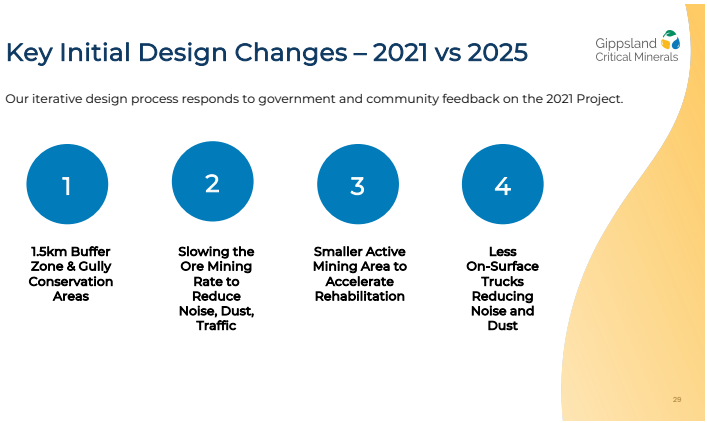
In December 2025, GCM will resubmit the project to the Minister for Planning and expects to commence a formal EES.

Throughout 2026: A formal EES consultation and studies phase throughout 2026. If EES is approved:

- Mid-2027: construction activities would commence in mid-2027
- Mid-2028: mining activities would commence.

Every conversation we are having, is helping inform and design the project that will be submitted to the government at the end of the year and BEFORE public submissions and the formal consultation that happens as part of any EES process.

Now, on to the substantive redesign work and some of the key changes we are making.




These are specific, but at a high level. Deliberately.

It's because there are more studies to do to get granular at these changes and because we want your feedback at this stage, so changes and new ideas are still possible.

**1. No mining 1.5 kilometres from the Lindenow Valley Horticultural Area or in the Perry, Simpson and Lucas Creek gullies**

- A 1.5km buffer has been introduced between mining and the Lindenow Valley horticultural area to mitigate concerns relating to the potential impacts of dust and noise.
- There will also be no mining in the Perry, Simpson, or Lucas gullies on the Lindenow Valley side of the site, creating further buffers and protecting native vegetation, including mature native trees within the gullies
- This preserves 370 hectares of high-quality vegetation compared to the 2021 project area.

**2. Slowing the ore mining rate to reduce noise, dust and truck traffic**

- The ore mining rate will be slowed from 12 million tonnes per year (2021) to 7.2 million tonnes per year (1,500 t/hour to 900 t/hour), spread across two smaller mining units. The reduction in mining throughput represents a 40% reduction of the rate proposed in the 2021 EES.
- This reduction in the mining rate reduces the overall dust and noise levels at any one time and any one location, including the number of truck movements.
- This slower rate of mining will extend the life of the mine to 22 years from the 15 years proposed in 2021.

**3. Mining a smaller area at any one time**

- The mining voids will be smaller than proposed in 2021 allowing the land to be rehabilitated and overburden returned to agricultural and other community uses faster.

- This enables the open void to be refilled faster with an average of 3 months and a maximum of 12 months between topsoil removal and return compared to between 7 months and a maximum of 44 months proposed in the 2021 EES.

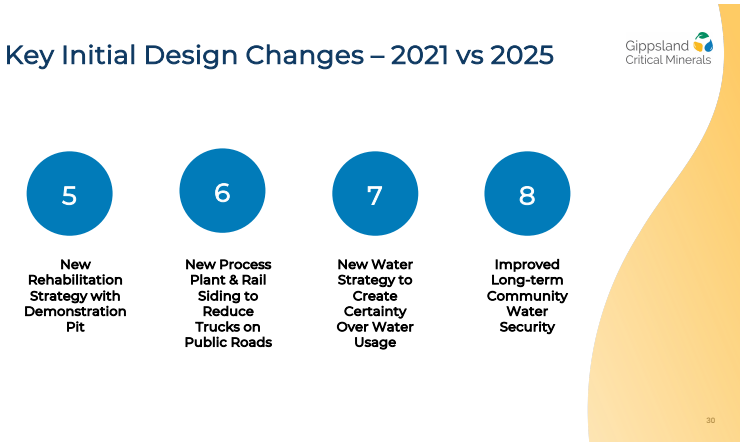
- Refill of voids will see more than 95% of the material (ore and overburden) returned to the site.

- Around 15% of the Project area will be mined at any one time

**4. Less on-surface trucks**

- Overburden will be removed with an in-pit dozer push in combination with trucks and excavators until the top of the orebody is exposed. The implementation of in-pit dozer pushing reduces the amount of on-surface haul of overburden using trucks.

- This will reduce the noise and dust impacts from mining when compared with the 2021 project design, which relied on moving the overburden to a different location in trucks.




**5. New rehabilitation strategy tested with a demonstration pit**

- The rehabilitation strategy has been improved based on farming feedback to prioritise returning the land to pasture vegetation in combination with areas rehabilitated with native grasses.

- This will accelerate the time for ground cover to be re-established, reducing dust and visual impact on the landscape and accelerating the return of land to productive agricultural or other community uses.
- To validate the rehabilitation methodology and provide learnings for operational stage procedures, GCM will conduct rehabilitation trials and a demonstration pit in 2026 in consultation with the local horticulture and agriculture industry, the local First Nations community and the wider community.

**6. Examining options for new process plant location and new rail siding location to reduce truck haulage on public roads**

- Examining options for a new process plant location, including commencing consultation with relevant landowners, regarding a possible new location to the East of Fernbank Glenaladale Road.

- This means truck movements from the process plant to the new rail siding location will be on private roads instead of public roads.

**7. New strategy to create certainty over water usage including increased allocations for dust suppression and revegetation irrigation**

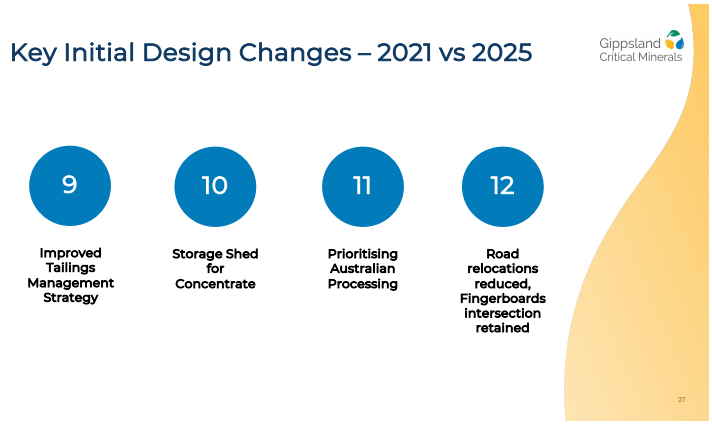
- A new, more detailed water strategy to ensure a high level of certainty regarding the estimated 3.0 GL/year[7] water balance requirement to address previous concerns about inadequate water resources for the 2021 project.

- Water will be sourced from a combination of ground and surface water, including the deep Latrobe aquifer bore fields and winter-fill water from the Mitchell River.

- Within the 3.0 GL/year usage, there will be increased allocations for dust suppression and revegetation irrigation.

**8. Improved long-term community water security**

- GCM is also developing water security solutions for local agriculture as a legacy benefit of the mine. This includes improved dam infrastructure to create a long-term backup groundwater source for irrigation for local horticulture to supplement surface water during drought periods.




**9. Co-disposal and below-ground tailings**

- Tailings will be deposited using a method known as co-disposal, where the blended sand and fines tailings are pumped to below-ground in-pit cells.

- This means GCM will no longer be filling the Perry Gully with tailings, which was proposed in 2021

- It also removes the need to centrifuge the fine tailings.

- GCM will eliminate above-ground tailings storage facilities, which removes the risk of dam break associated with elevated Tailings Storage Facilities.

- This removes the need to centrifuge the fine tailings as proposed in the previous 2021 EES.

10. **Storage shed for the concentrate to reduce dust**

- The Heavy Mineral Concentrate (HMC) will be stored in a purpose-built concentrate storage shed to eliminate airborne dust from HMC stockpiles. This compares to open-air stockpiles proposed in 2021 EES.

11. **Prioritising Australian processing**

- GCM will prioritise onshore processing of the heavy mineral concentrate. In 2021, GCM proposed to process its minerals and rare earths in China.

- GCM is actively pursuing additional onshore and partner/allied critical minerals processing partnerships in conjunction with the Victorian and Australian Governments.

  This reflects the substantial investments planned to develop onshore downstream processing facilities and supports the Australian Government's Critical Minerals Strategy and the Victorian Government's Critical Minerals Roadmap.

12. **Fewer road relocations and preservation of the Fingerboards Junction**

- The number and extent of the road relocations will be reduced to preserve more large trees on the road reserves and maintain the Fingerboards Intersection in its present location.

- The revised Fingerboards Project proposes to relocate only a 1.7km section of the Bairnsdale Dargo Road (east of the Fingerboards Intersection). This compared to the 2021 proposal where 7.4km of Bairnsdale Dargo and the Fernbank Glenaladale Roads were to be relocated and the Fingerboards Intersection was also to be relocated.

As you can see – this is some serious rescoping and rework. There are significant modifications to the mining area, mining methods, water usage, sustainable sourcing and tailings management.

A lot has gone into this, and clearly, there is still a lot more to do, as you can see from our work plan. Our aim is to share more information as we go through this work plan at least 3 further meetings this year.

At each meeting, we will share our work, seek your feedback and where possible, incorporate that feedback into our design.

Our aim is to ensure the Project can co-exist with local industries such as horticulture and that it delivers enduring benefits to the local community, including First Nations peoples.

Thank you.