

Community Reference Group

18 March 2025

Gippsland Critical Minerals acknowledges 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.

Welcome & Introductions

John Mitchell
CRG Chairperson

Today's Agenda

Meeting Agenda

	Duration	Time	Lead
<i>Starting Time ></i>		12:00	
Welcome & Acknowledgement of Country	0:05	12:05	Chair, Michelle
Member Introductions	0:30	12:35	Chair
Review of Terms of Reference	0:05	12:40	Chair
Role of the CRG	0:05	12:45	Ryan
Mineral Sands Mining Overview	0:25	13:10	Stefan
Q&A	0:15	13:25	All
Project Overview & Key Changes	0:20	13:45	Michelle
Q&A	0:15	14:00	All
Engagement & Community Benefits	0:20	14:20	Ryan
Q&A	0:10	14:30	All
Project Site Visit - Travel To	0:15	14:45	Stefan
Project Site Visit - Presentation	1:20	16:05	Stefan
Project Site Visit - Travel back to Pub	0:15	16:20	Stefan
Key Take Aways, Interests, & Priorities	0:30	16:50	Chair
Meeting Wrap Up & Next Steps	0:10	17:00	Chair

Overview

Presentation

Duration

Lead

Project Overview & Key Changes

15 minutes

Michelle

Water, Rehabilitation & Logistics

10 minutes

Stefan

Q&A

25 minutes

Michelle, Stefan & Ryan

Today's Presenters

Mineral Sands Mining Overview



Stefan Wolmarans
Project Director - Technical

Project Overview & Key Changes



Michelle Wood
CEO

Engagement & Community Benefits



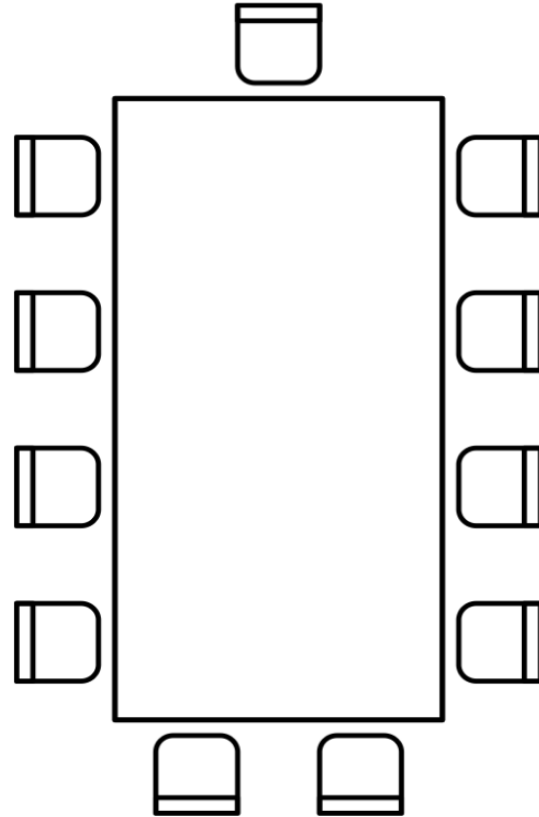
Ryan Leslie
Project Director – Community &
Stakeholder Engagement

Member Introductions

Let's go around the table

Introduce yourself

Tell us what you're
most interested in
learning about



Role of the CRG

The Community Reference Group (CRG) is a key advisory body designed to facilitate engagement between our project team and the local community.

The CRG provides feedback and input to guide our project decisions, ensuring community perspectives are considered throughout the process.

The CRG:

- currently consists of 13 members appointed for a two-year term.
- is facilitated by an Independent Chairperson
- attended by Project Representatives, and Specialists who are invited as needed.

We're going back to the drawing board and embarking on an iterative design process to re-scope the project to better meet community standards and create sustained value for East Gippsland.

Your time, interest, feedback, and insights will be invaluable, and we thank you for your dedication to this important group.

Mineral Sands Mining - Overview



Stefan Wolmarans
Project Director - Technical

What are Critical Minerals?

Critical minerals are a category of minerals that are essential for modern economies, particularly in high-tech industries, clean energy, and national security.

They are called 'critical' due to their economic importance and the risk of supply chain disruptions, making them a strategic priority for Australia and its global partners.

They typically include:

- Lithium, Cobalt, and Nickel – batteries in electric vehicles, renewable energy storage
- Graphite – battery anodes, fuel cells
- Rare Earth Elements (REEs) – powerful magnets for electric motors, wind turbines, advanced electronics

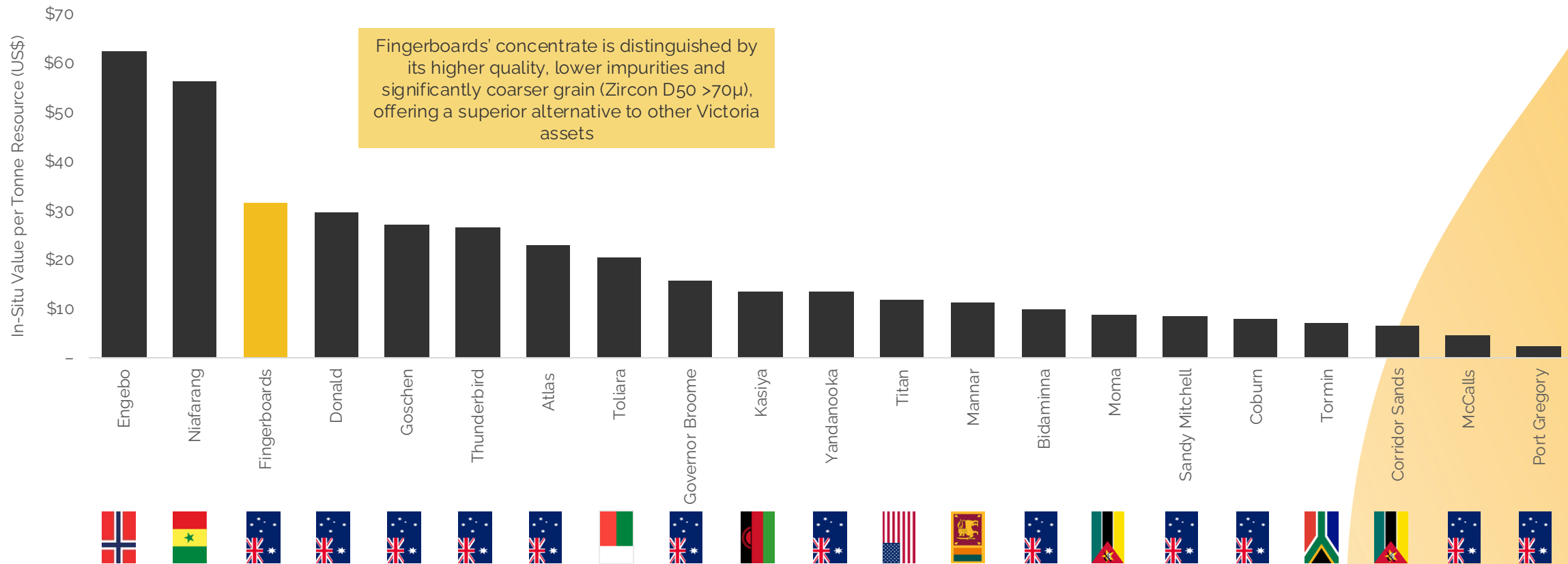
As global demand for clean energy and advanced technology grows, securing a stable and responsible supply of critical minerals is more important than ever.



Resource Comparison

The Fingerboards deposit has a competitive advantage over projects globally due to its high grade and ability to produce premium mineral products

Value per Tonne of Resource



Source: Various company technical reports, Gippsland Critical Minerals

Note: Based on Measured and Indicated resource, with value calculated using pricing of Zircon US\$1,780/t, Rutile US\$1,354/t, Ilmenite US\$235/t, Leucoxene US\$300/t and Monazite/REO US\$5,460/t

Mineral Sands Market Overview

Zircon

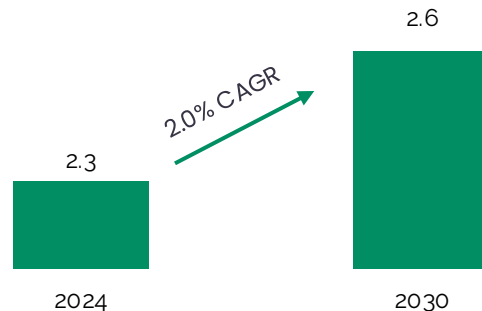
Uses



Key market growth drivers and challenges

- + Surge in ceramics demand
- + Increasing nuclear energy investment
- + Aerospace industry growth
- + Rising demand for zirconium compounds

Market value (US\$bn) ¹



Rutile and Ilmenite

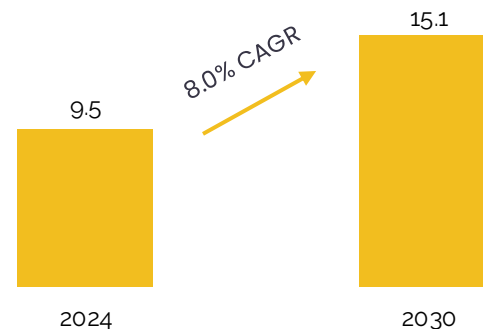
Uses



Key market growth drivers and challenges

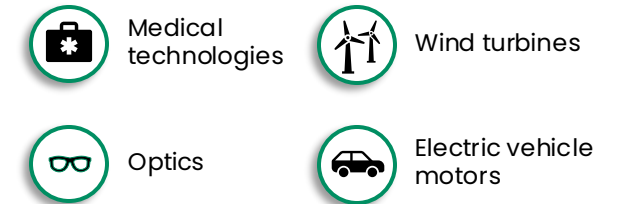
- + Increase in global construction activity
- + Increase in demand for consumer goods
- + Advancements in ilmenite processing
- + Automotive industry growth

Market value (US\$bn) ²



Rare earths

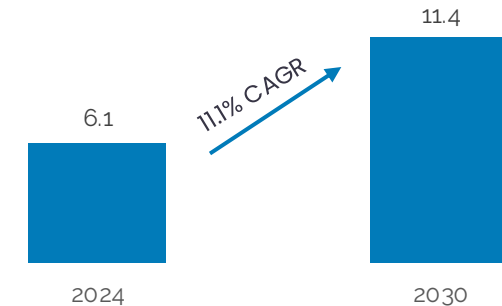
Uses



Key market growth drivers and challenges

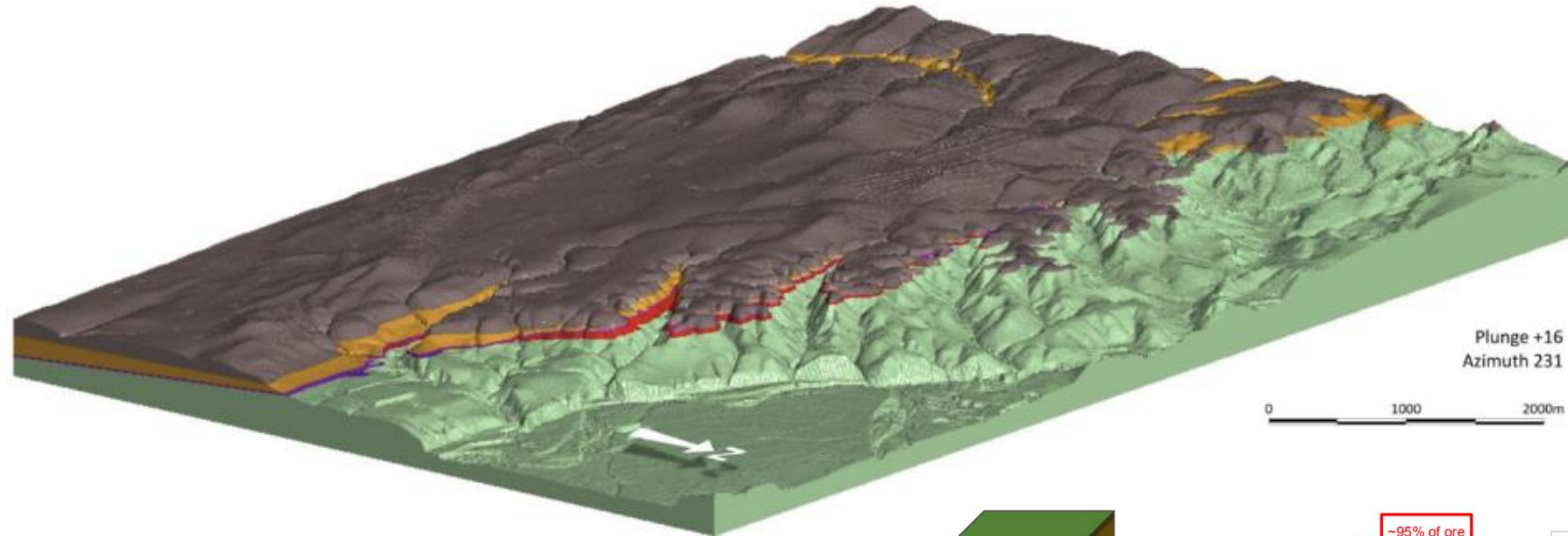
- + Increased use of wind turbines
- + Global shifts towards net zero
- + Uptake in use of electric vehicles
- + Increased use in medical technologies

Market value (US\$bn) ³

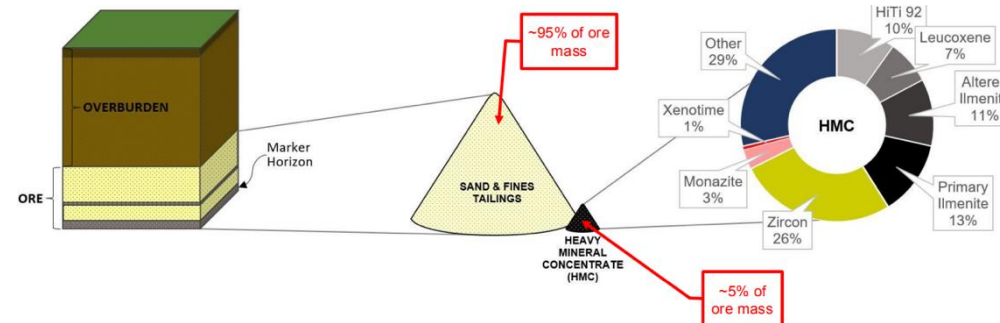
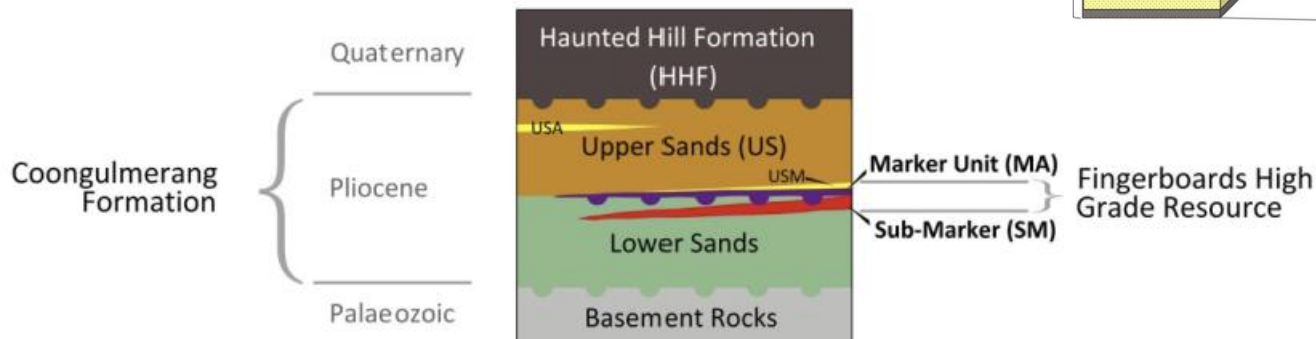


Source: Gippsland Critical Minerals, Goldman Sachs, Global Market Insights
 1. Goldman Sachs (2024), using their LT zircon price forecast of US\$2,124/t
 2. Global Market Insights (2024)
 3. Goldman Sachs (2023)

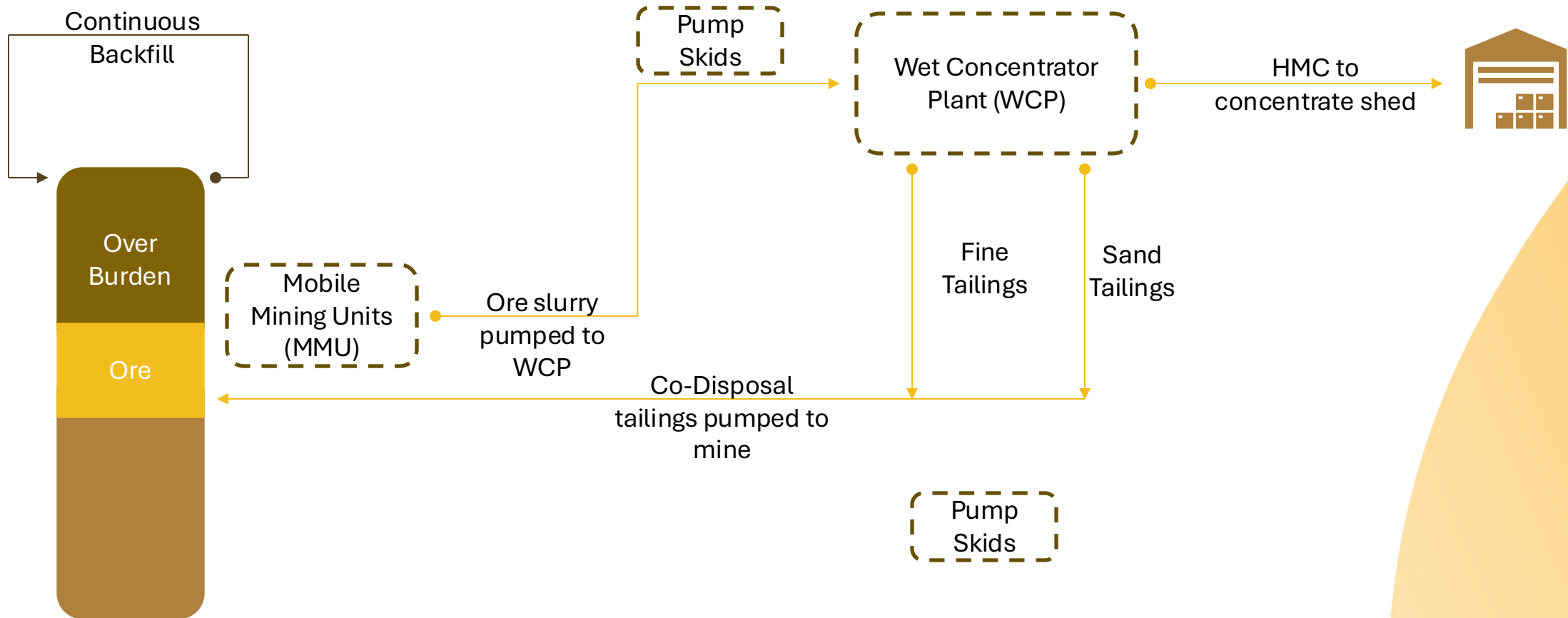
Fingerboards Deposit – Overview



Stratigraphic Relationships



Fingerboards – Processing Overview



Mobile Mining Unit



Slurry Pump Skid



Processing Plant



Thank you

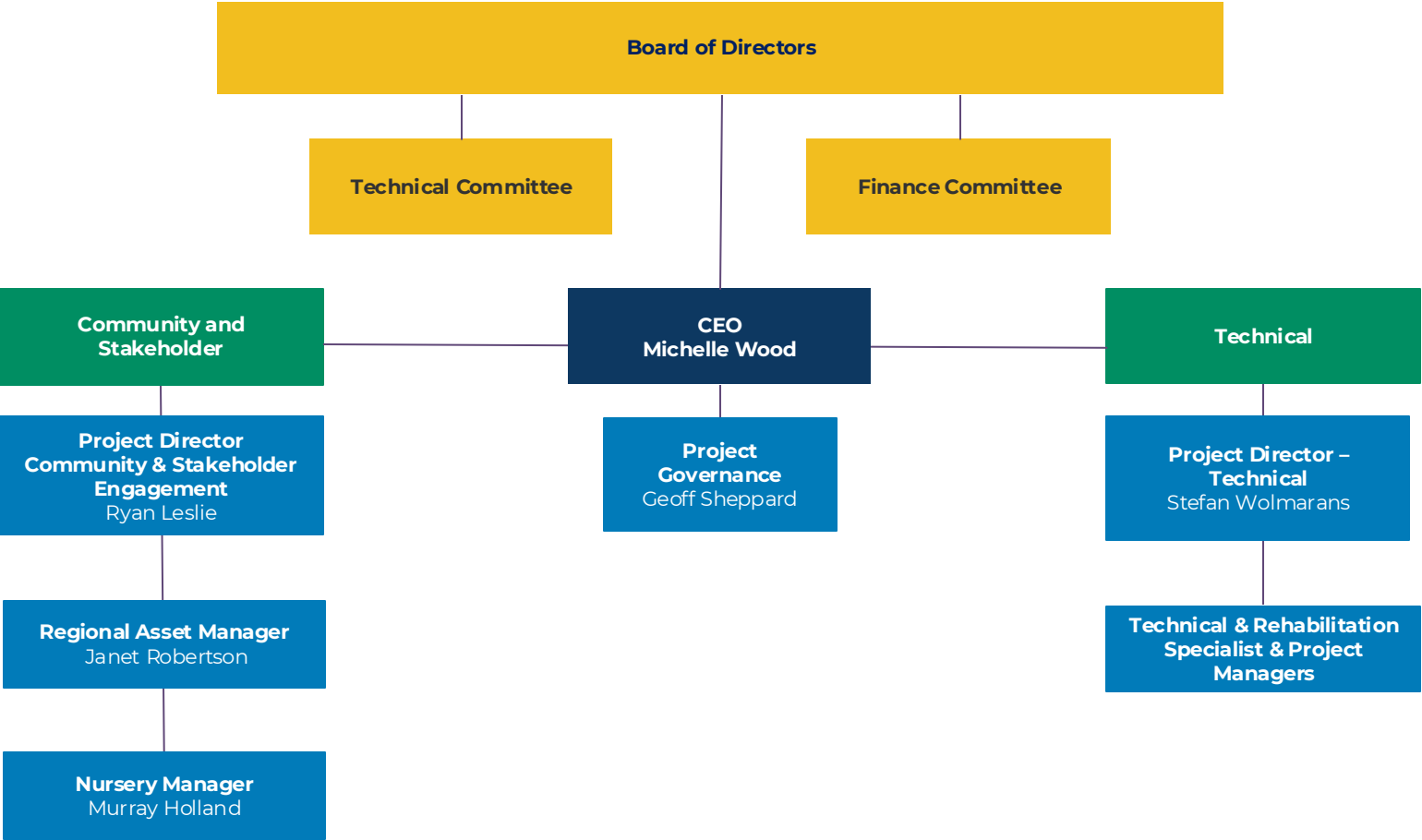
Questions

Project Overview & Key Changes



Michelle Wood
CEO

Our Team



Fingerboards – Global & Local Significance

Contribution to Global Supply

- Supports AUKUS & Future Made in Australia Strategy
- Supports 10 GW of wind energy or 5M homes
- Essential for defence technologies (e.g. satellites, jet engines)

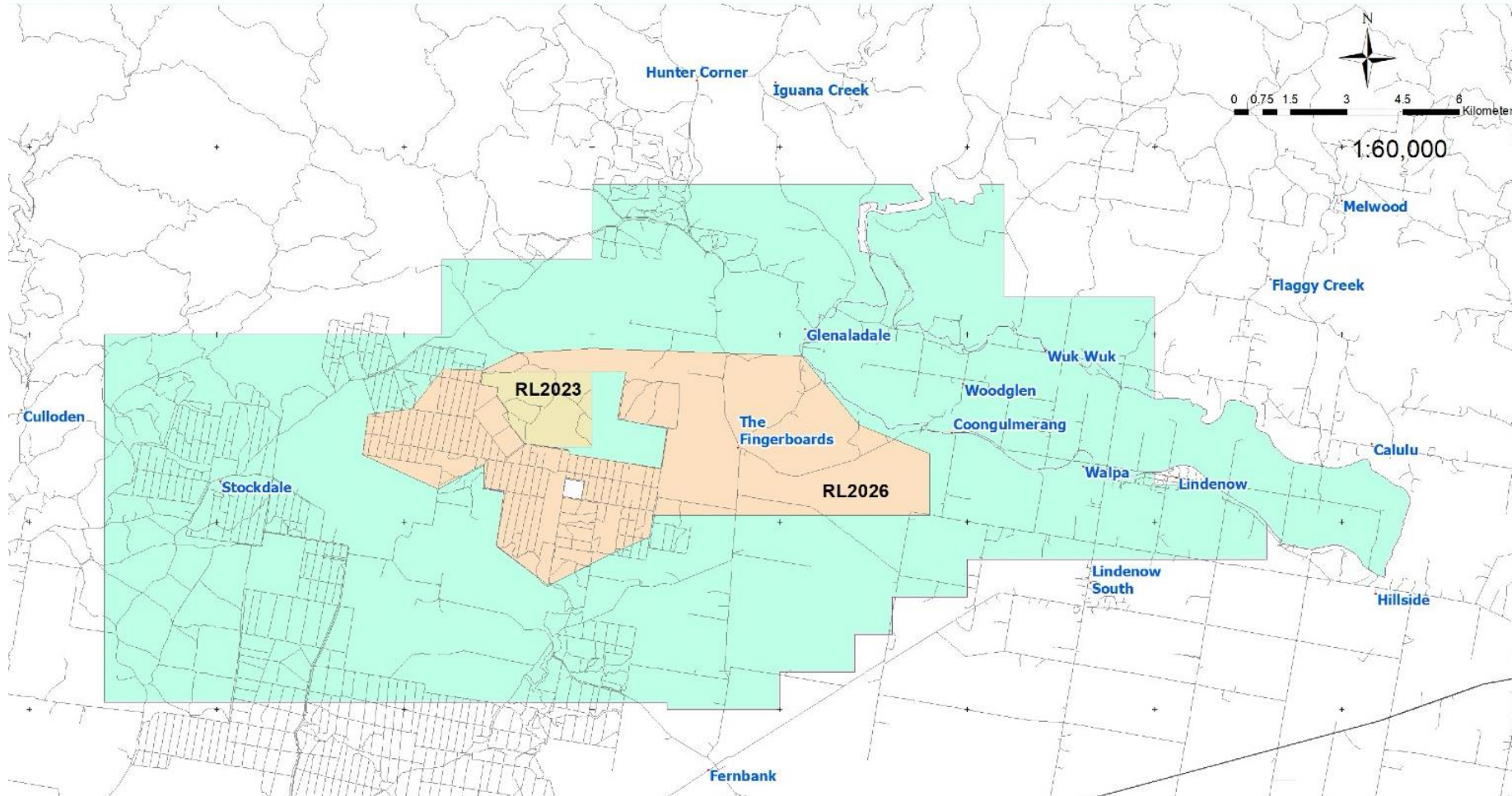
Economic & Regional Benefits

- \$90M annual contribution to Victoria's economy
- ~300 long-term jobs over the life of the mine
- \$140M in royalties for Victoria's budget

Critical Mineral	% of global supply	Key Uses
Zircon	7.2%	Ceramics, dental products such as implants and crowns, aircraft and defence components, electronics and specialist paints and varnishes.
Light Rare Earths (Neodymium and Praseodymium)	1.4%	Ultra-strong permanent magnets with uses in wind turbines, electric vehicle, drones, robots, consumer electronics and industrial applications.
Heavy Rare Earths (Dysprosium and Terbium)	7.1%	Ensures magnets stay effective at elevated temperatures and under exposure to strong demagnetization forces.

The Fingerboards Project's Contribution to the Global Supply
Source: Adamas Intelligence

GCM Retention License Renewal



On 24 October 2024, GCM was granted a renewal of RL2023 and RL2026 to develop a new Fingerboards Project with a revised scope and stronger community engagement.

- = s7 Exemption Area
- = RL2023 Area
- = RL2026 Area

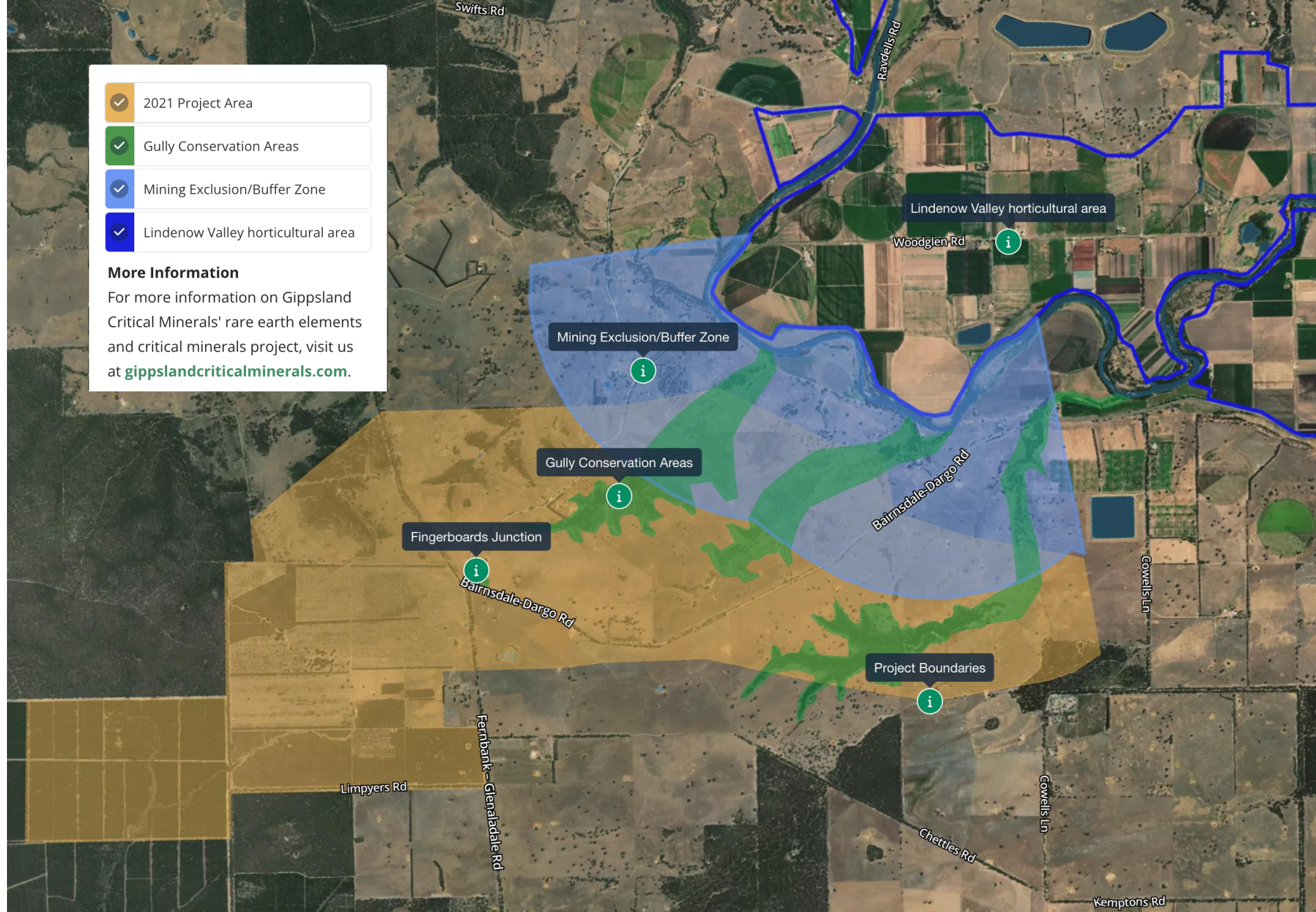
Rescoped Area Map

New buffer zones and gully conservation areas

- ✓ 2021 Project Area
- ✓ Gully Conservation Areas
- ✓ Mining Exclusion/Buffer Zone
- ✓ Lindenow Valley horticultural area

More Information

For more information on Gippsland Critical Minerals' rare earth elements and critical minerals project, visit us at gippslandcriticalminerals.com.



GCM Retention License Milestones

RL Milestones Summary

Year 3 – 01/08/24 – 31/07/25

Milestones

- #23 Rescope – boundaries and buffer changes
- #24 Commence Concept Definition Study (CDS or FS)
- #25 Complete assay samples from Fingerboards 2022 infill drilling
- #26 Community Engagement Plan
- #27 Key Stakeholder Policies and Procedures
- #28 Community Benefits
- #29 Community Sentiment
- #30 Assess Stakeholder Expectations and Priorities
- #31 Inform Community
- #32 Advance access agreements
- #33 Environmental Baseline Monitoring
- #34 Climate Modelling
- #35 Rehabilitation Trials
- #36 Impact Assessment Studies – Commenced

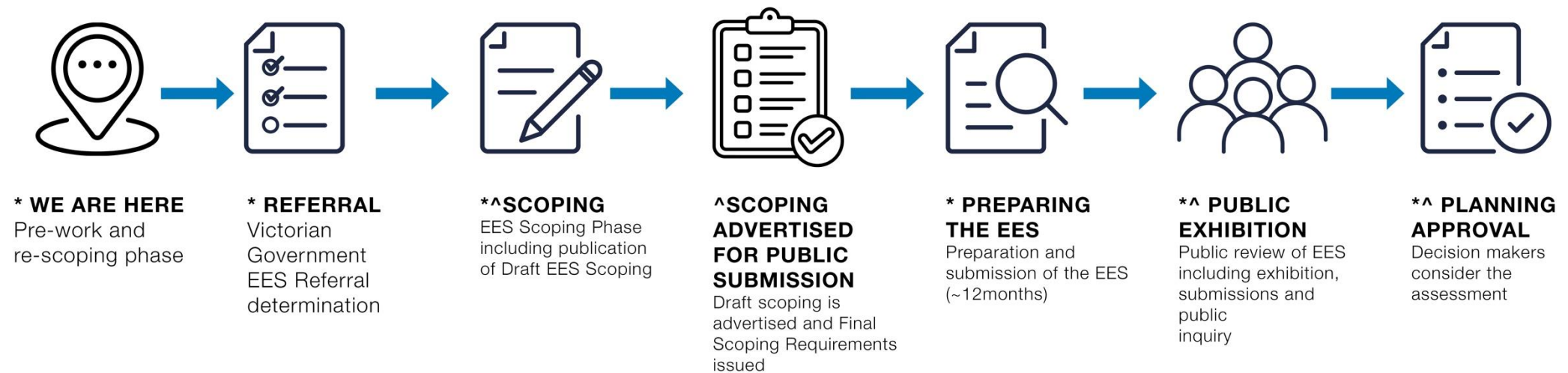
Year 4 – 01/08/25 – 31/07/26

Milestones

- #37 Continue CDS or FS
- #38 Community Engagement
- #39 Community Benefits
- #40 First Nations
- #41 Community Sentiment
- #42 Assess Stakeholder Expectation & Priorities
- #43 Advance access agreements
- #44 Environmental Baseline Monitoring
- #45 Climate Modelling
- #46 Rehabilitation Trials
- #47 Impact Assessment Studies – Commenced/Cont.
- #48 EES – Decision on new referral
- #49 Water sources and supply

EES Process

Environmental Effects Statement Process



* Ongoing consultation opportunities

A planned engagement program delivered by Gippsland Critical Minerals will provide ongoing opportunities for stakeholders to access information and share feedback that informs project design and development. The proposed program is included in this Plan.

^ Formal consultation opportunities

Members of the public can also participate in the EES process by providing written comments on the draft scoping requirements and exhibited EES.

EES – Technical Studies

Baseline Monitoring:

- Air Quality / Dust
- Surface Water
- Groundwater
- Radiation
- Noise and Vibration

Requisite EES studies and reports

Biodiversity	Soils and Rehabilitation	Land Use and Planning
Agriculture and Horticulture	Noise and Vibration	Cultural Heritage
Air Quality and Greenhouse Gases	Radiation	Economics
Groundwater	Traffic and Transport	Human Health
Surface Water	Landscape and Visual	Social

EES chapters

Project Rationale
Project Description
Project Alternatives
Regulatory Framework
Stakeholder Engagement
Impact Assessments
Closure
Matters of National Environmental Significance
Environmental and Socioeconomic Context

To inform this assessment, the EES requires a range of technical, social and scientific studies to evaluate potential risks and develop strategies to avoid, mitigate, or manage impacts.

Key Initial Design Changes – 2021 vs 2025

Our iterative design process responds to government and community feedback on the 2021 Project.

1

**1.5km Buffer
Zone & Gully
Conservation
Areas**

2

**Slowing the
Ore Mining
Rate**

3

**Smaller Active
Mining Area**

4

**Less
On-Surface
Trucks**

Key Initial Design Changes – 2021 vs 2025

5

**New
Rehabilitation
Strategy &
Demonstration
Pit**

6

**Examining
options for new
process plant
location and new
rail siding**

7

**New Water
Strategy**

8

**Long-term
Community
Water
Security**

Key Initial Design Changes – 2021 vs 2025

9

**Improved
Tailings
Management
Strategy**

10

**Storage Shed
for
Concentrate**

11

**Prioritising
Australian
Processing**

12

**Road
relocations
reduced,
Fingerboards
intersection
retained**

Thank you

Questions

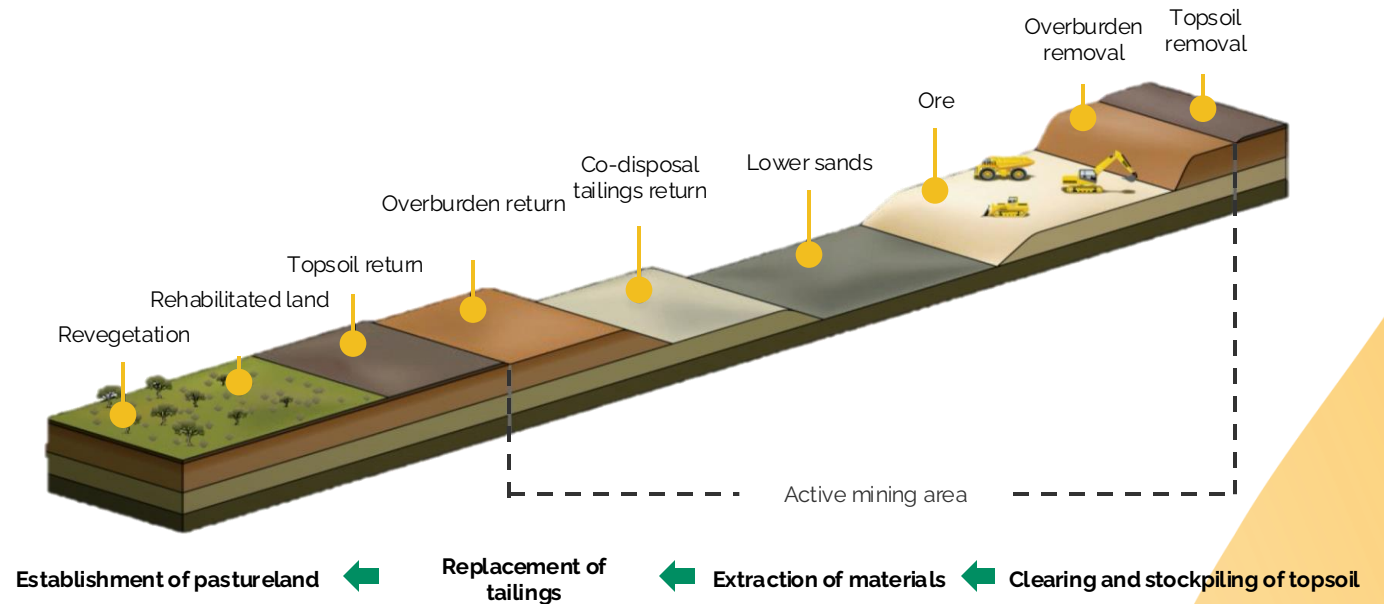
Rehabilitation Water Logistics



Stefan Wolmarans
Project Director - Technical

Progressive Mining & Continuous Rehabilitation

- Mining of panels in stages or strips of land, returning unused sands to the site by backfilling and rehabilitating the land
- Rehabilitation goal is to return the land to its original condition with arable soil for farming
- Pit backfilling is a continuous process and not an end-of-life activity. It is the most efficient way to mine, higher cost not to do it
- Stabilisation of the land is the key surface water quality control



Mining

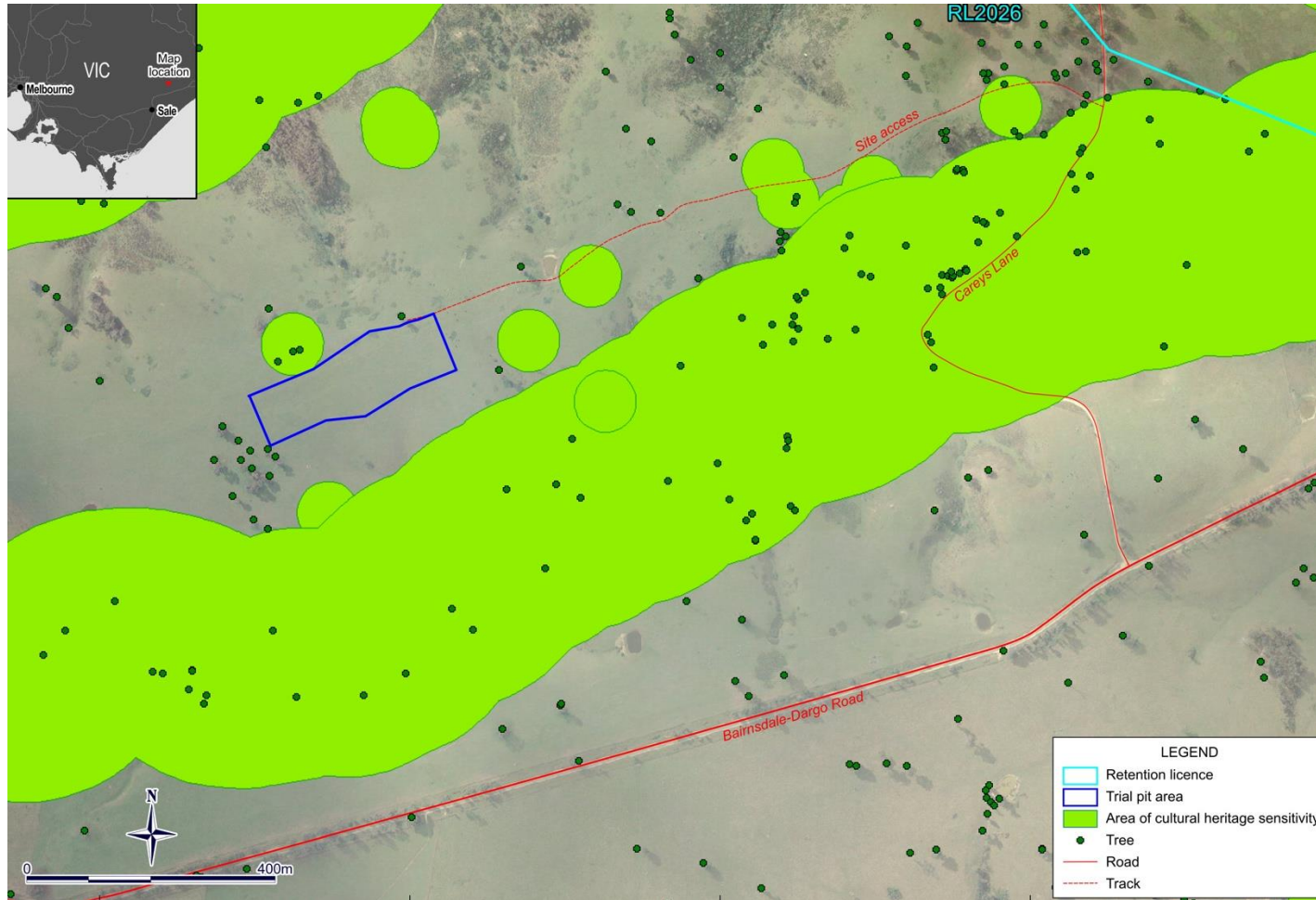


Post-Mining: Grading



Rehabilitation: After Seeding

Mining & Rehabilitation Demonstration



- Demonstrate that the intended soil reconstruction is stable and capable of productive agricultural use
- Verify that the intended revegetation species and types are best for purpose.
- Gather data for design – dust, noise and water runoff quality
- Verify long water recovery rates
- Verify tailings consolidation parameters
- Verify water seepage parameter

Progressive Rehabilitation Example

Doral – Yoongarillup – WA

December 2016 – Pre-mining



Image © 2024 CNE / Airbus

Google Earth

1985

Imagery Date: 10/21/2016 50 H 353905.12 m E 6263091.31 m S elev 0 m eye alt 1.73 km

November 2017 – Mining



Image © 2024 CNES / Airbus

Google Earth

Imagery Date: 11/6/2017 50 H 353905.12 m E 6263091.31 m S elev 0 m eye alt 1.73 km

1985

December 2021 – Rehab and revegetation completed



Image © 2024 Airbus

Google Earth

Imagery Date: 12/21/2021 50 H 353883.55 m E 6263121.53 m S elev 0 m eye alt 1.77 km

1985

March 2024 – Present Day

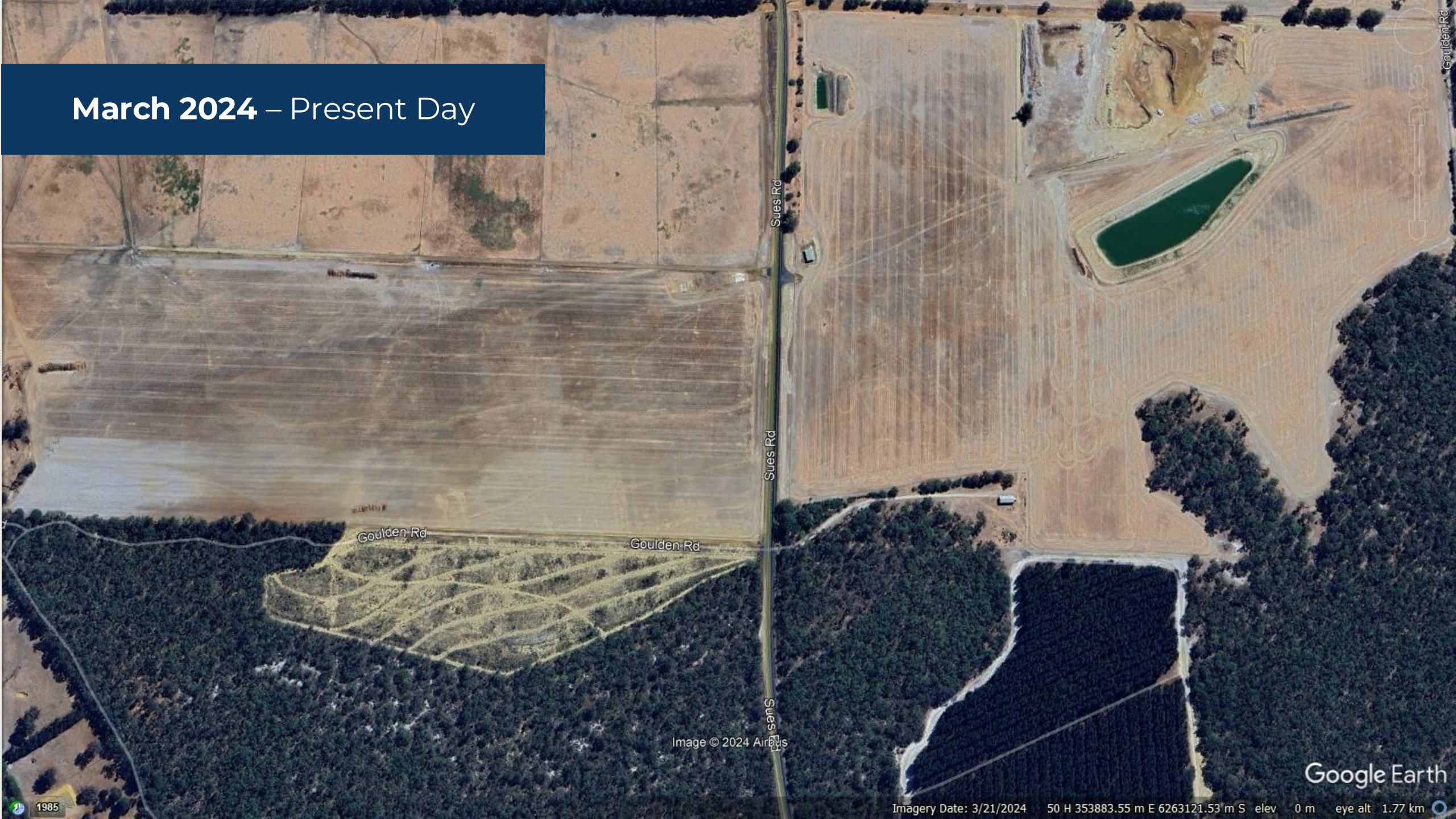


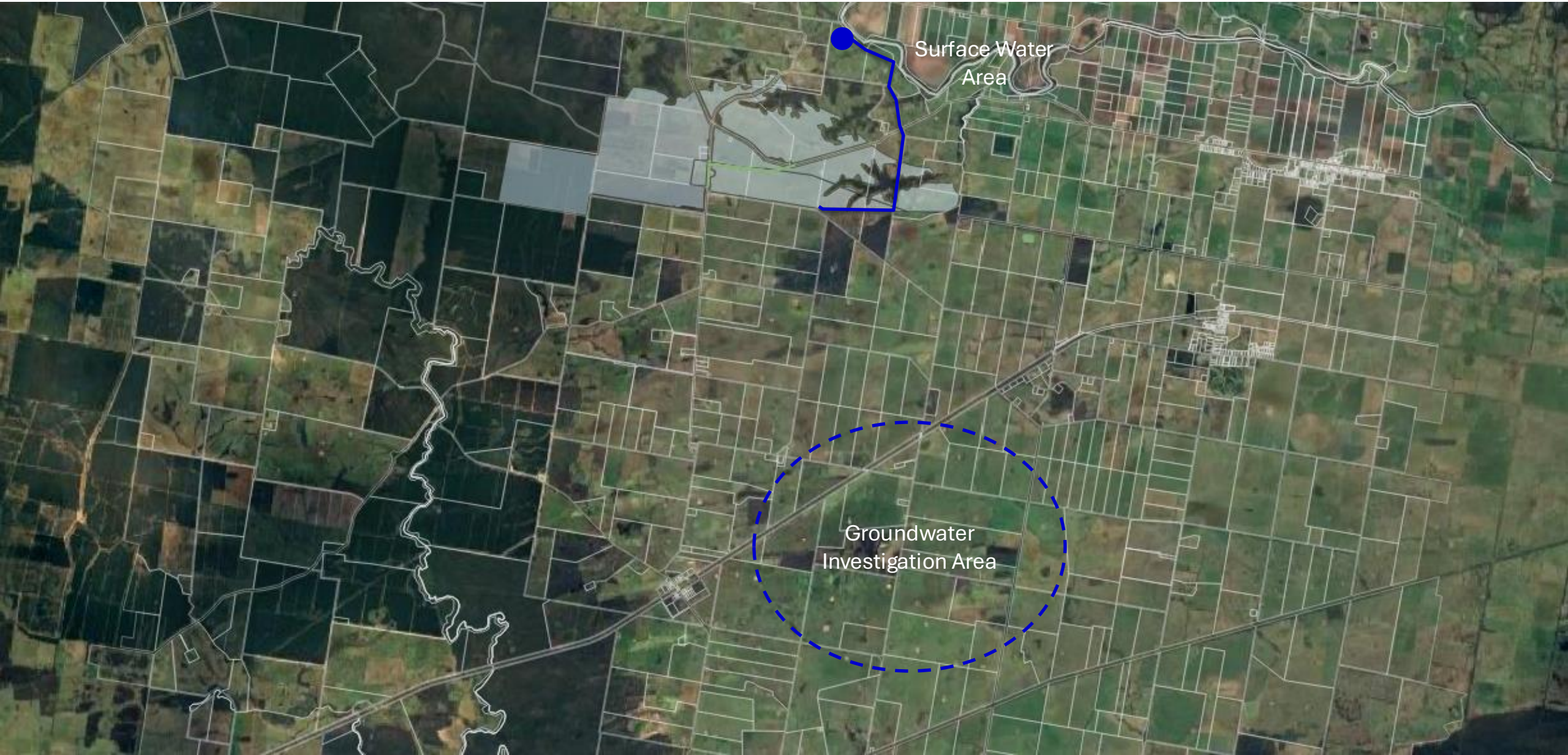
Image © 2024 Airbus

Google Earth

Imagery Date: 3/21/2024 50 H 353883.55 m E 6263121.53 m S elev 0 m eye alt 1.77 km

1985

Fingerboards – Water Supply



Fingerboards – Logistics

- Regional solution is the preferred approach that is majority rail
- Trucks on public roads are not the preferred solution
- Establish a baseload rail that makes a Bairnsdale service viable
- Melbourne or Geelong are the two shipping port options

EES – Technical Studies

Baseline Monitoring:

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- Noise and Vibration

Requisite EES studies and reports

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EES chapters
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Thank you

Questions

Engagement & Community Benefits



Ryan Leslie

Project Director – Community & Stakeholder Engagement

Our Engagement Principles

Transparency & Two-way Communication

We will be transparent about information and respond to communities' concerns in a timely, open and effective manner. We will undertake open and meaningful two-way dialogue with processes established to allow this to occur. This includes processes to record and disseminate information on how communities feedback contributes to GCM's decision-making.

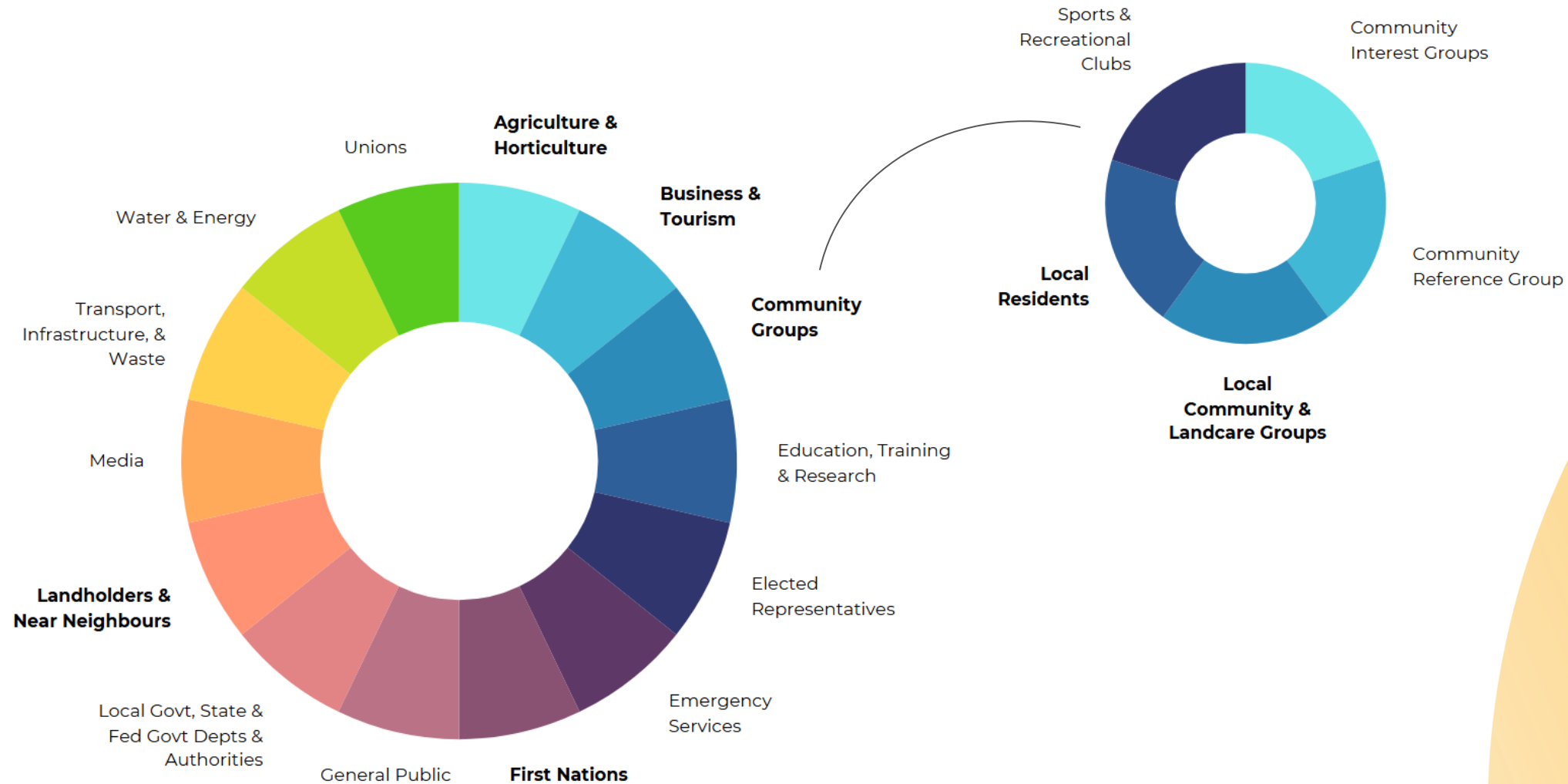
Integrity and Trust

We will undertake all engagement activities in a manner that fosters mutual respect and builds trust and confidence by exploring communities' values and interests and in finding common ground.

Respect and Inclusiveness

We will respect and recognise the rights, cultural beliefs, values and interests of the communities in the land and waters within and surrounding its project area. We will seek, encourage and achieve a diverse representation of communities and broad participation, supported by appropriate participation opportunities.

Key Stakeholders segments

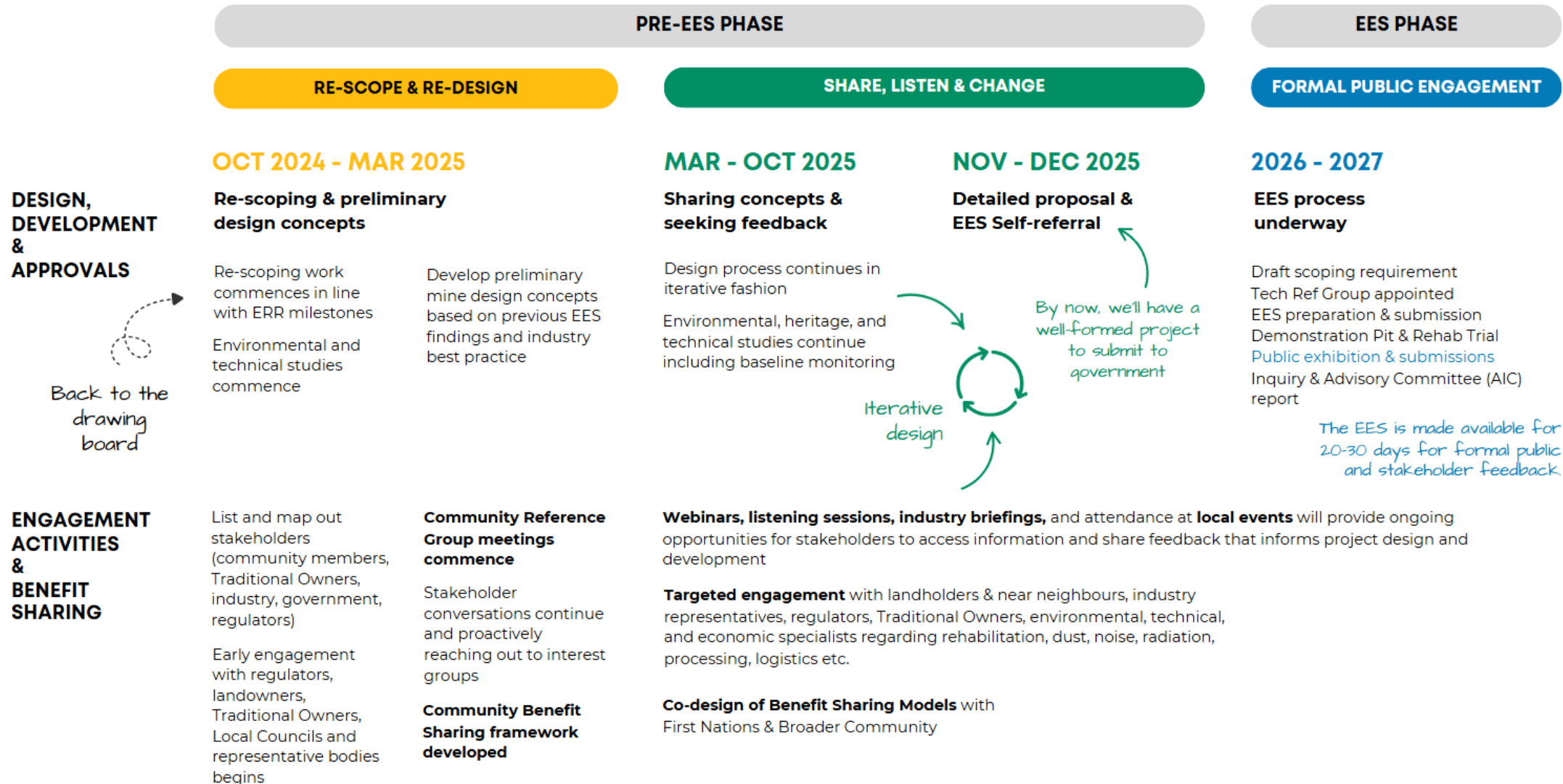


Example of IAP2 Spectrum of Public Participation

	INFORM	CONSULT	INVOLVE	COLLABORATE	EMPOWER
Our Goal	To provide you with balanced and objective information to assist you in understanding the problem, alternatives, opportunities and/or solutions.	To obtain your feedback on analysis, alternatives and/or decisions.	To work directly with you throughout the process to ensure that your concerns and aspirations are consistently understood and considered.	To partner with you in key aspects of the decision including the development of alternatives and the identification of the preferred solution.	To place the final decision-making in your hands.
Our Commitment	We will keep you informed.	We will keep you informed, listen to and acknowledge concerns and aspirations, and provide feedback on how your input influenced the decision.	We will work with you to ensure that your concerns and aspirations are directly reflected in the alternatives developed and provide feedback on how your input influenced the decision.	We will look to you for advice and innovation in formulating solutions and incorporate your advice and recommendations into the decisions to the maximum extent possible.	We will implement what you decide.
Methods of Engagement	Project Website 3D Visualisations Fact Sheets & Brochures Videos Media Releases Social Media Updates Email Newsletters Public Notices & Advertisements	1:1 Meetings Briefings Community Events Conferences Feedback Forms Focus Groups Information Sessions Site Tours & Open Days Surveys & Opinion Polls Webinars	Advisory Groups Community Reference Group Workshops	Expert Panels Co-design Workshops Shared Community Projects	Approvals & Permits (from Authorities) Ministerial Decision (EES)

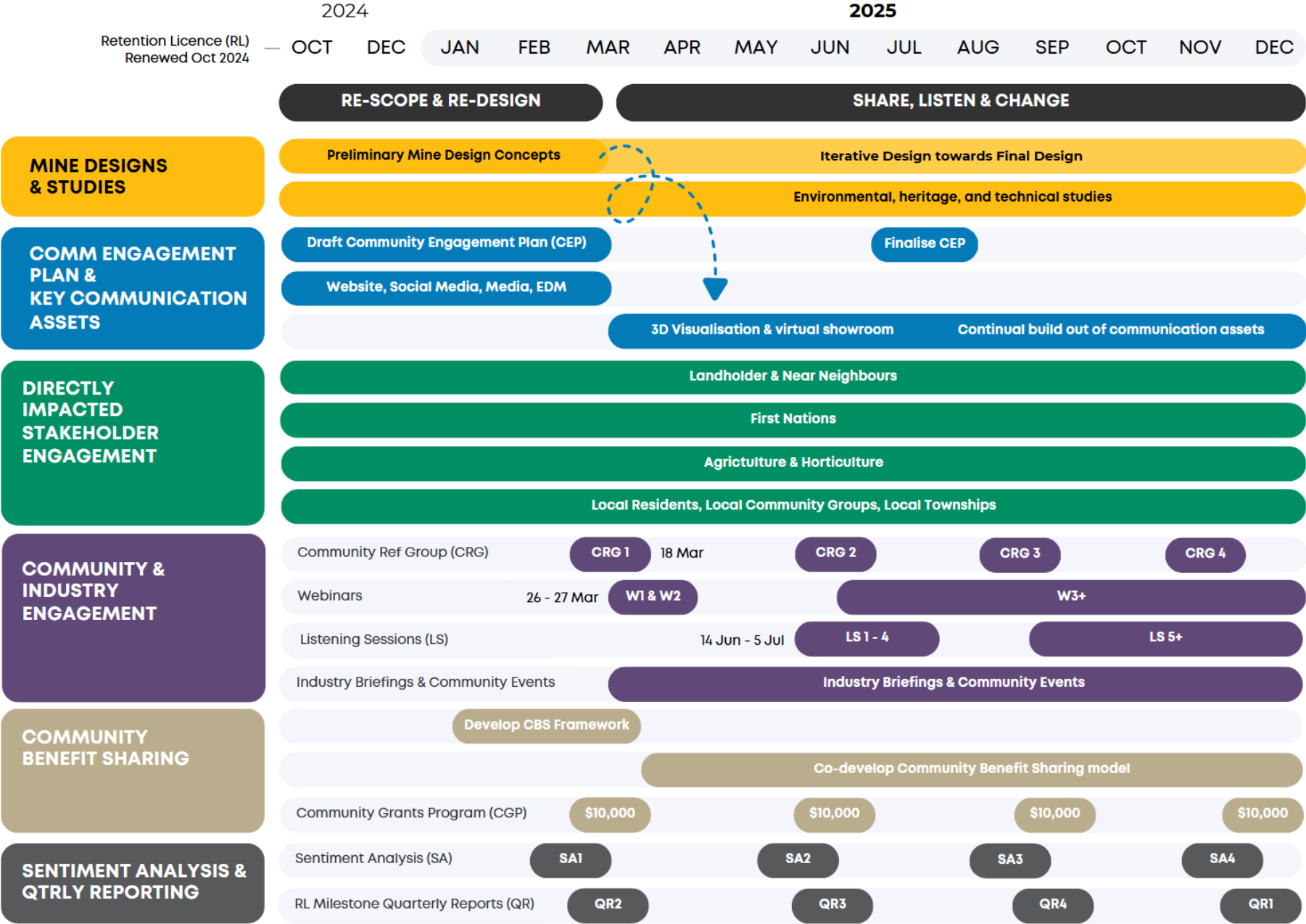
Note: This is an example of the level and types of engagement that GCM may undertake across the life of the project, and which may be subject to change.

Our Engagement Timeline



2025 Engagement Roadmap

What ideas do you have that will help us connect in with the community and stakeholders?



Community Benefit Sharing

Community Benefits

Delivering benefits to the community through collaboration, contribution, participation and an enduring positive legacy of community livability, vibrancy, heritage and environment.

Business Benefits

Using as many East Gippsland Region Enterprises in our supply chain as possible – including local enterprise capability development.

Employment Benefits

Employing as many East Gippsland residents as possible – including local workforce development in collaboration with other industries to increase local workforce supply for all.

Economic Benefits

Collaborating with other major projects, local businesses, across industry sectors and governments to build a sustainable economy in the East Gippsland Region – including economic and social infrastructure and service investments.

Note: The above headings and respective content serve as a guide only. The Community Benefit Sharing scheme will be co-developed in collaboration with the community to ensure it reflects local priorities, needs, and aspirations.

Labor force



~300+

Direct & indirect employment
from local communities ¹

Community grants &
scholarships



A\$160k

During and after the EES
phase, committed to local
community projects and
scholarships/apprenticeships
per year

State royalties



A\$140m

estimated contribution
over the life of mine

Investment



A\$300m

Investment in the
development of the mine

Thank you

Questions