

Community Reference Group

MEETING #2

13 June 2025

Today's Agenda

Meeting Agenda

	Duration	Time	Lead
<i>Starting Time ></i>		13:00	
Welcome, Introductions & Membership	0:30	13:30	Chair
Project Progress & Key Developments	0:40	14:10	Michelle
Mine Design Update	0:40	14:50	Stefan
BREAK	0:15	15:05	
Mine Rehabilitation & Demonstration Pit	0:30	15:35	Loretta
Community & Stakeholder Engagement	0:60	16:35	Ryan
+ Benefit Sharing			
Meeting Wrap Up & Next Steps	0:25	17:00	Chair



Welcome, Introductions & Membership



John Mitchell
CRG Chairperson

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.

Today's Presenters

Project Progress & Key Developments



Michelle Wood
CEO

Mine Design Update



Stefan Wolmarans
Project Director - Technical

Mine Rehabilitation & Demonstration Pit



Loretta Fallaw
Project Lead -
Environmental

Community & Stakeholder Engagement Update



Ryan Leslie
Project Director – Community &
Stakeholder Engagement

Role & Composition 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 **12 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'd like 3 more members... and we'd like your help.



Project Progress & Key Developments



Michelle Wood
CEO

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

Positive Momentum

Recent **Victorian Government Approvals:**

- Goschen Rare Earth Project (Swan Hill)
- Avonbank Mineral Sands Project (Horsham)
- Fosterville and Marinus Link projects

Federal Support for major energy and mining projects

- e.g. Woodside's North-West Shelf extension (approved May 2025)

Clear government trend: **greater urgency** and **support** for responsibly resource projects

Fingerboards will be approved if we can:

- Minimise impact from the outset
- Respond to 2021 feedback
- Go above and beyond mitigation: protection, preservation & rehabilitation
- Engage the community and deliver lasting benefits

Since GCM's first quarterly milestone report was submitted, the government has confirmed we are on track across all areas.

Progress on Milestones

This dashboard shows progress toward milestones across the three years of the current RL2026 license period. Year 3 of the current license period concludes on 11 August 2025.

YEAR 3 (CURRENT YEAR)

Milestones	Status
#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 3 Expenditure - \$4,000,000	



YEAR 4

Milestones	Status
#37 Continue Concept Definition Study	■
#38 Community Engagement	■
#39 Community Benefits	■
#40 First Nations	■
#41 Community Sentiment	■
#42 Assess Stakeholder Expectations & Priorities	■
#43 Advance Access Agreements	■
#44 Environmental Baseline Monitoring	■
#45 Climate Modelling	■
#46 Rehabilitation Trials	■
#47 Impact Assessment Studies – Commenced/ Continued	■
#48 EES Decision on new referral	■
#49 Water Sources & Supply	■
■ On Track ■ Attention ■ Complete ■ Delayed ■ Not Started	

Approvals timeline

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.

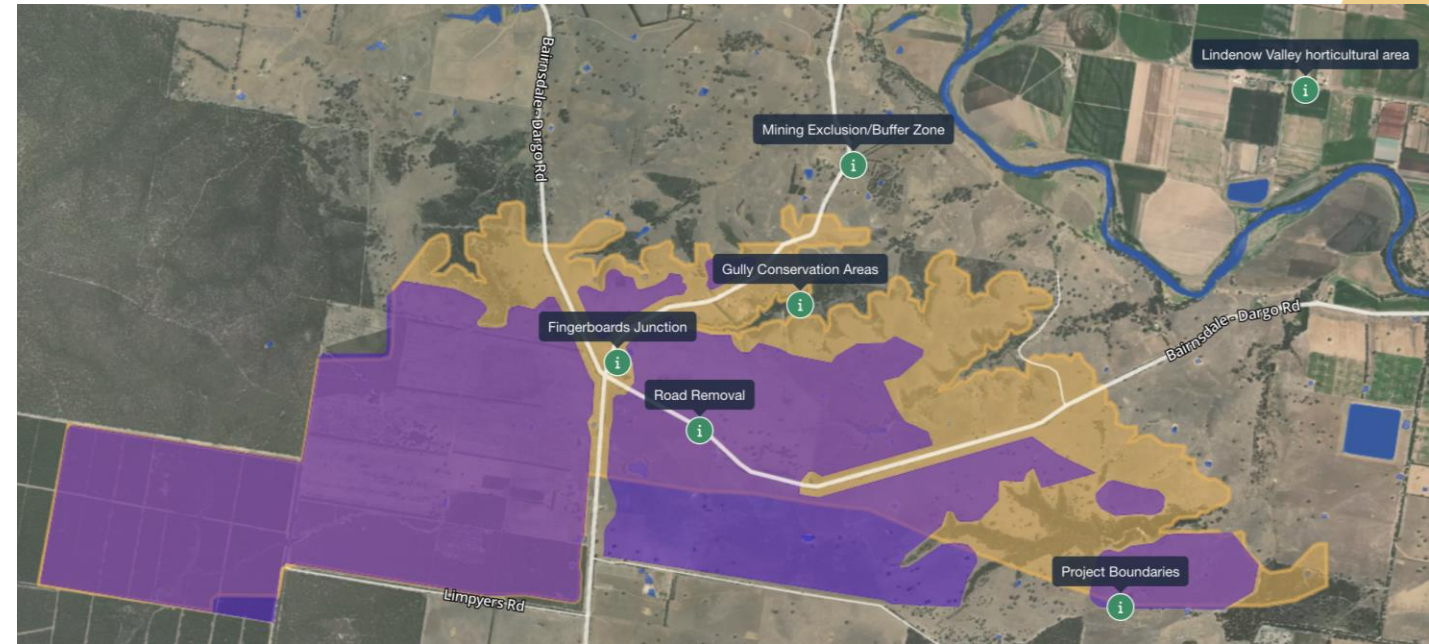
^ Formal consultation opportunities

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

Redefined Mining Area

As part of our rescoping process, GCM has refined the project footprint to reduce environmental and community impact.

- **27%** reduction in mining and processing plant area
- Significantly reduced impact on:
 - Native vegetation
 - Local road infrastructure (**80%** reduction in road diversions)
- **22,800 hectares** excluded from mining under Government-mandated Section 7 exclusion zone — limits GCM activity to the retention licence area only
- Northern section removed in response to community feedback, Southern section added to host the new separation plant
- New plant location enables bulk product transport via private roads to a proposed rail siding at Fernbank



- 2021 mining area and proposed processing plant location
- 2025 proposed mining area and processing plant location

What's Next: Development of a detailed mining schedule – identifying what, when, and where we mine, including panel sizing.

Environmental and Technical Studies

Ecology	Assessment of ecological values and sensitive areas
Flora and Fauna	Species surveys, habitat assessments, biodiversity significance
Cultural Heritage	Studies of Aboriginal and historic cultural heritage
Visual and Landscape	Assessment of visual impacts and landscape character
Land Use and Planning	Compatibility with current and future land uses
Traffic and Transport	Impacts of construction and operations on road networks
Economic Development	Economic contribution and regional development benefits
Social Impact	Community wellbeing, population, and amenity impacts
Human Health	Potential effects on public health from project activities
Agriculture and Horticulture	Assessment of potential impacts on local agriculture and horticulture
Geotechnical Conditions	Subsurface conditions relevant to project safety and design
Soils	Soil characteristics, erosion potential, and handling requirements
Rehabilitation	Panning for progressive rehabilitation and final landform restoration

Baseline Monitoring Studies

To inform the specific technical studies within the Environmental Impact Assessment, GCM has commenced a comprehensive baseline monitoring program.

This monitoring is designed to establish a clear understanding of existing environmental conditions across the project area and its surrounds.

Weather	Ongoing climate and atmospheric data collection
Air Quality and Dust	Includes particulate monitoring and rainwater tank sampling
Surface Water	Monitoring of flow rates and water quality in local waterways
Groundwater	Includes both regional and site-specific (re-supply) monitoring
Noise	Existing noise levels to inform modelling and future management of operational impacts
Radiation	Background radiation levels at and around the project site

Demonstration Pit

- Workplans for a demonstration pit have been finalised, allowing us to test and validate our proposed approaches to key operational areas:
 - Dust control (e.g. in-pit dozer push, dust suppressants)
 - Water management (reuse systems, runoff control)
 - Tailings handling
 - Progressive rehabilitation trials
- The demonstration pit is scheduled to commence in **January 2026**
- A critical step to refine our methods before full-scale operations
- Loretta to provide more detail shortly

Project Opportunities

As the project progresses, we're starting to see exciting opportunities emerge for the broader East Gippsland community – while also working through important challenges.



**Freight train
potential**



**National Security &
Onshore Processing**



**Supply Chain
Benefits**



**Job & Education
mapping**

As with any major development, a number of key challenges are still being addressed:

1. Communication with Community

- Addressing key concerns on dust and radiation

2. Pathway to Net zero

- GCM is committed to delivering a **net-zero emissions facility**
- Further technical planning required to define **how** this will be achieved

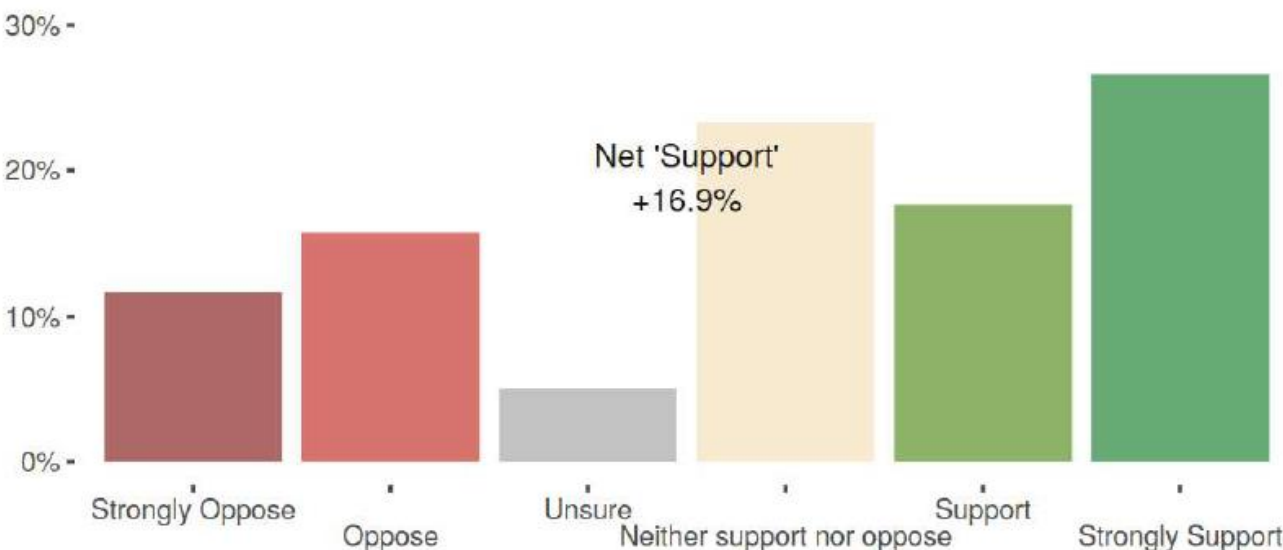
3. Water Source Certainty

- **Groundwater exploration program** led by GHD is currently underway
- Aims to determine the depth and viability of the deep aquifer
- Will assess potential **impacts of water extraction** from proposed bore field

We're approaching each challenge with care and collaboration, working closely with experts and stakeholders to find sustainable, community-aligned solutions.

3.12 Overall Project Support

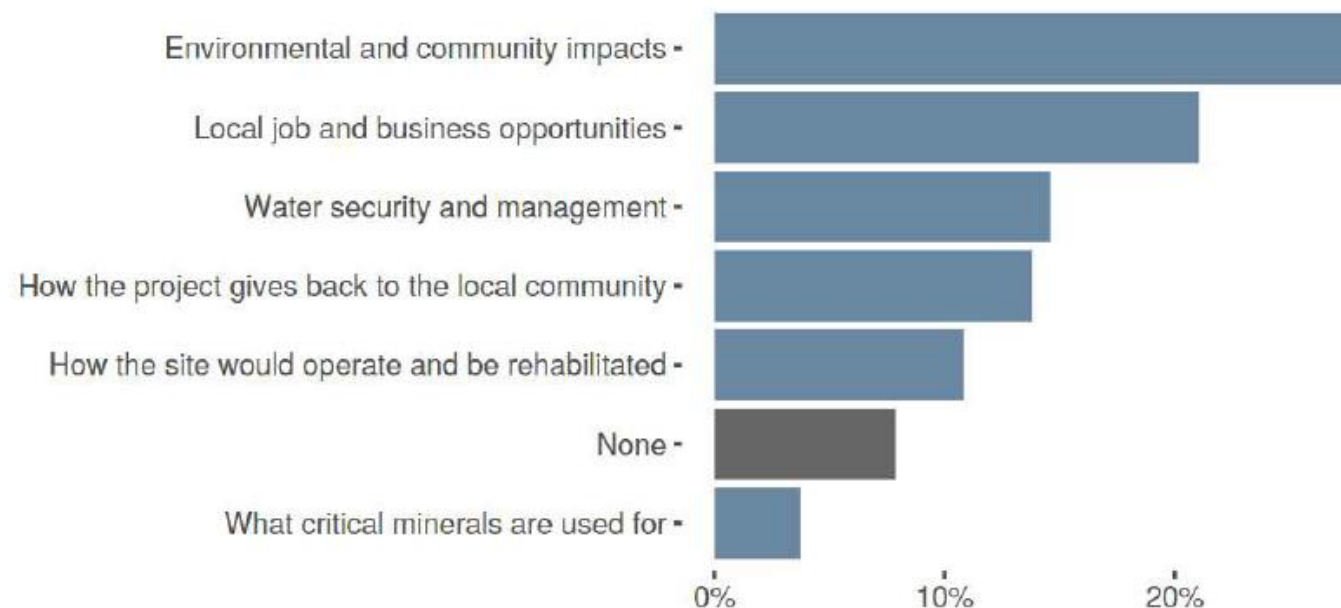
The Fingerboards project would extract critical minerals that are used to produce technology devices like smart phones, and components for batteries, electric vehicles, wind turbines and other sources of renewable energy. It is estimated that the project would have a life of around 22 years. Overall, do you support or oppose the establishment of a Fingerboards Critical Minerals project?



Quantitative Survey

3.14 Determining Support

Of the following, what is most important in determining whether you support or oppose the project?



Thank you.
Any final questions?

Mine Design Update



Stefan Wolmarans
Project Director - Technical

Mine Design

- Resource within the environmentally constrained area has been assessed to identify the area that can be economically mined – it is unconstrained by the physical mine design constraints
 - Depth to ore, width of working faces, geotechnical risk offsets, equipment access dimensions.
- Mine designs undertaken to define the future mining areas.



Mine Design

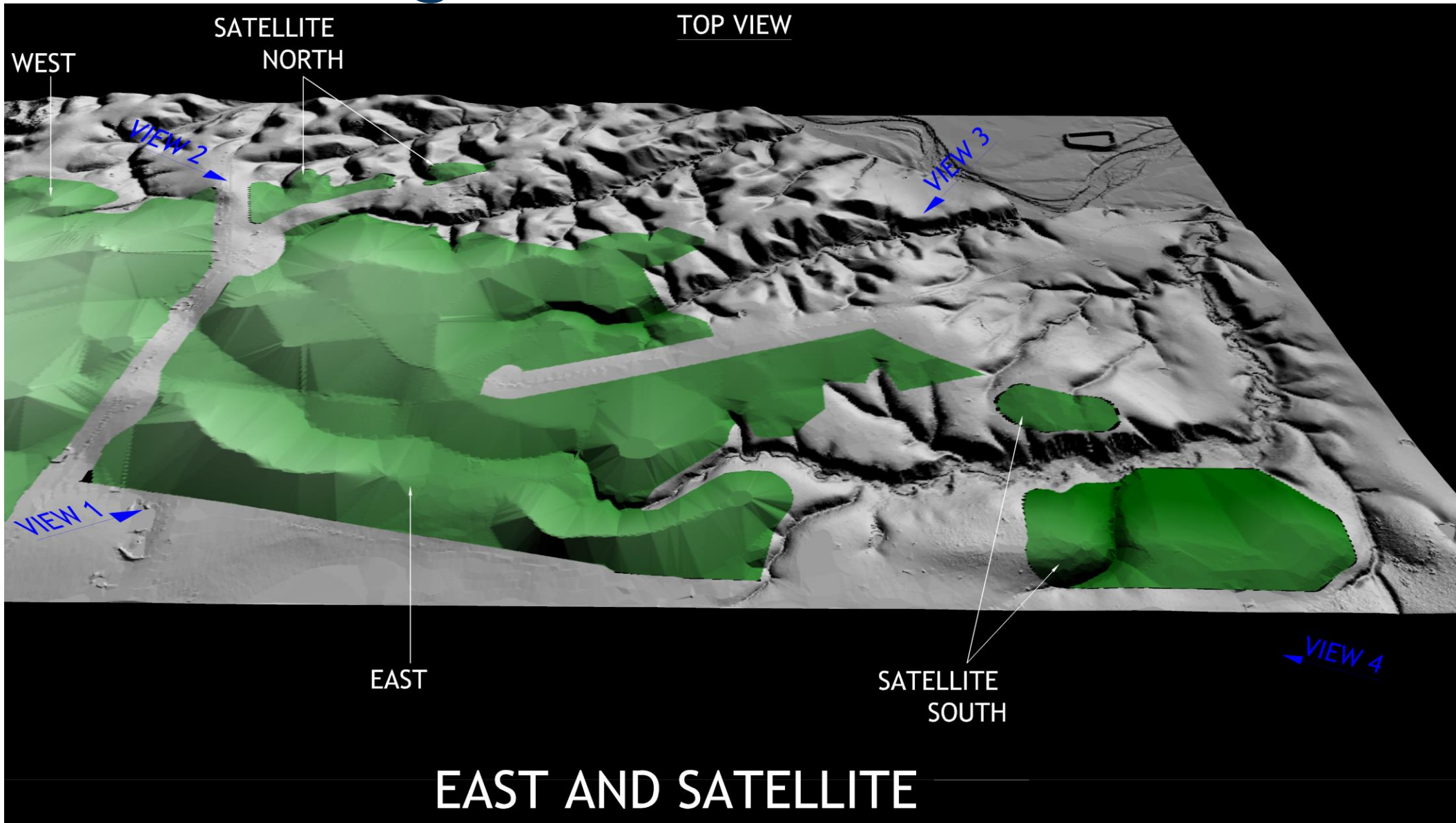
- Mine areas are smaller than the mineable areas
 - Some areas too narrow to be practically mined due to depth
 - Proximity to gulley areas
 - Equipment access requirements
 - Two main areas (east and west) and four satellite areas



Final Landform Design

- We start from the finished landform to identify material movement during the detail design due to the natural swell of the material.
- Rehandle must be minimised to ensure rapid rehabilitation
- Maintain the natural drainage paths and catchments after completion of mining

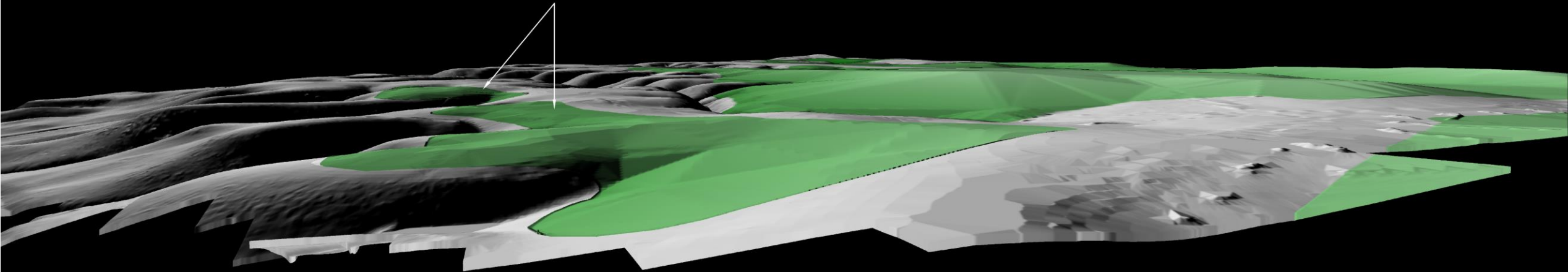
East Mining Area



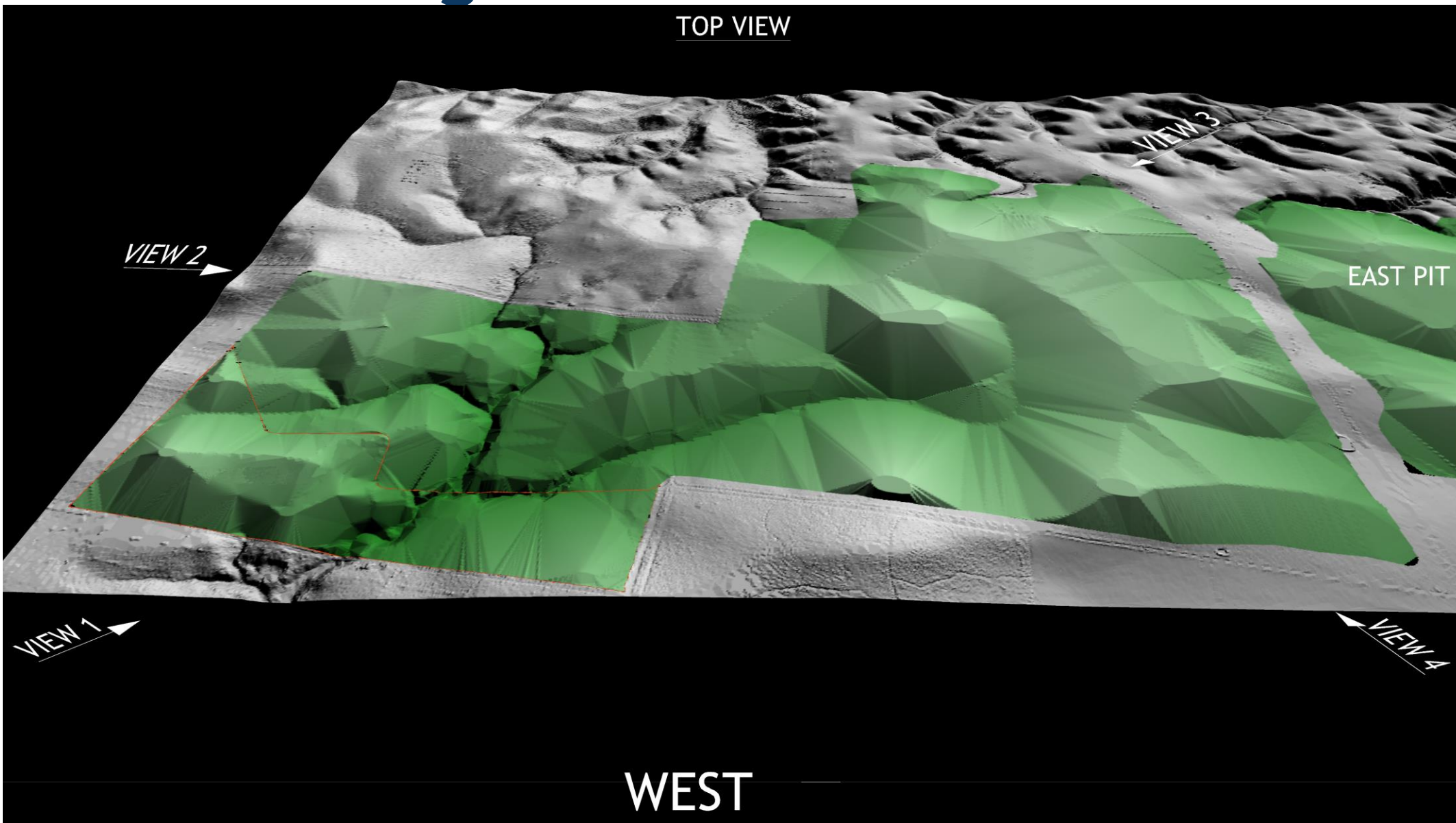
East Mining – View from NW

VIEW 2

SATELLITE
NORTH

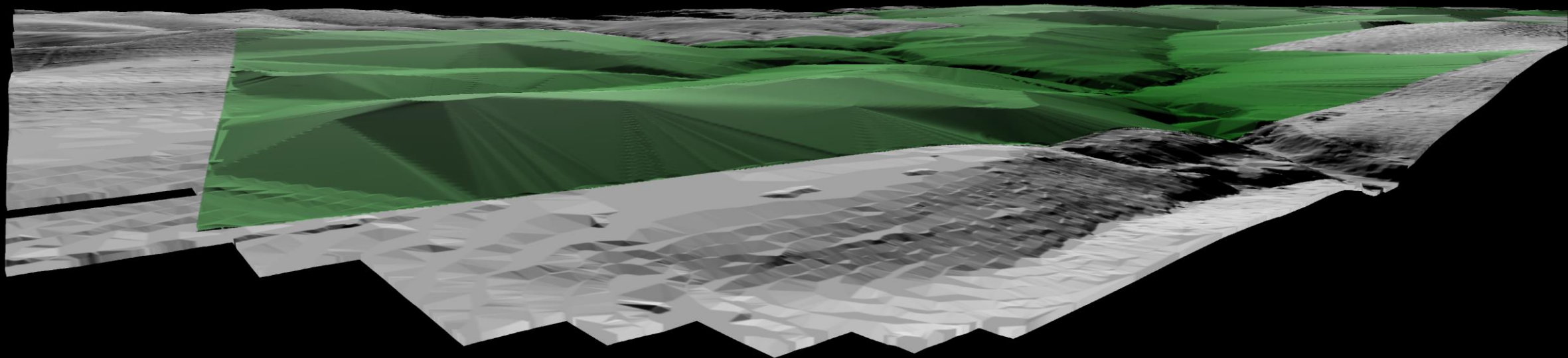


West Mining Area



West Mining – View from SW

VIEW 1



Mine Design – Next Steps

- Defining the sequence of mining - how do we move through the mining areas and undertake the detail mine designs – strip sequence, tailings deposition sequence and rehabilitation sequence.
Work currently in progress
- Ongoing test against noise and dust modelling to identify areas of refinement.

Gippsland
Critical Minerals



Thank you.
Any final questions?

Mine Rehabilitation & Demonstration Pit



Loretta Fallaw
Project Lead – Environmental

Mining & Rehabilitation Demonstration Pit (MRDP)

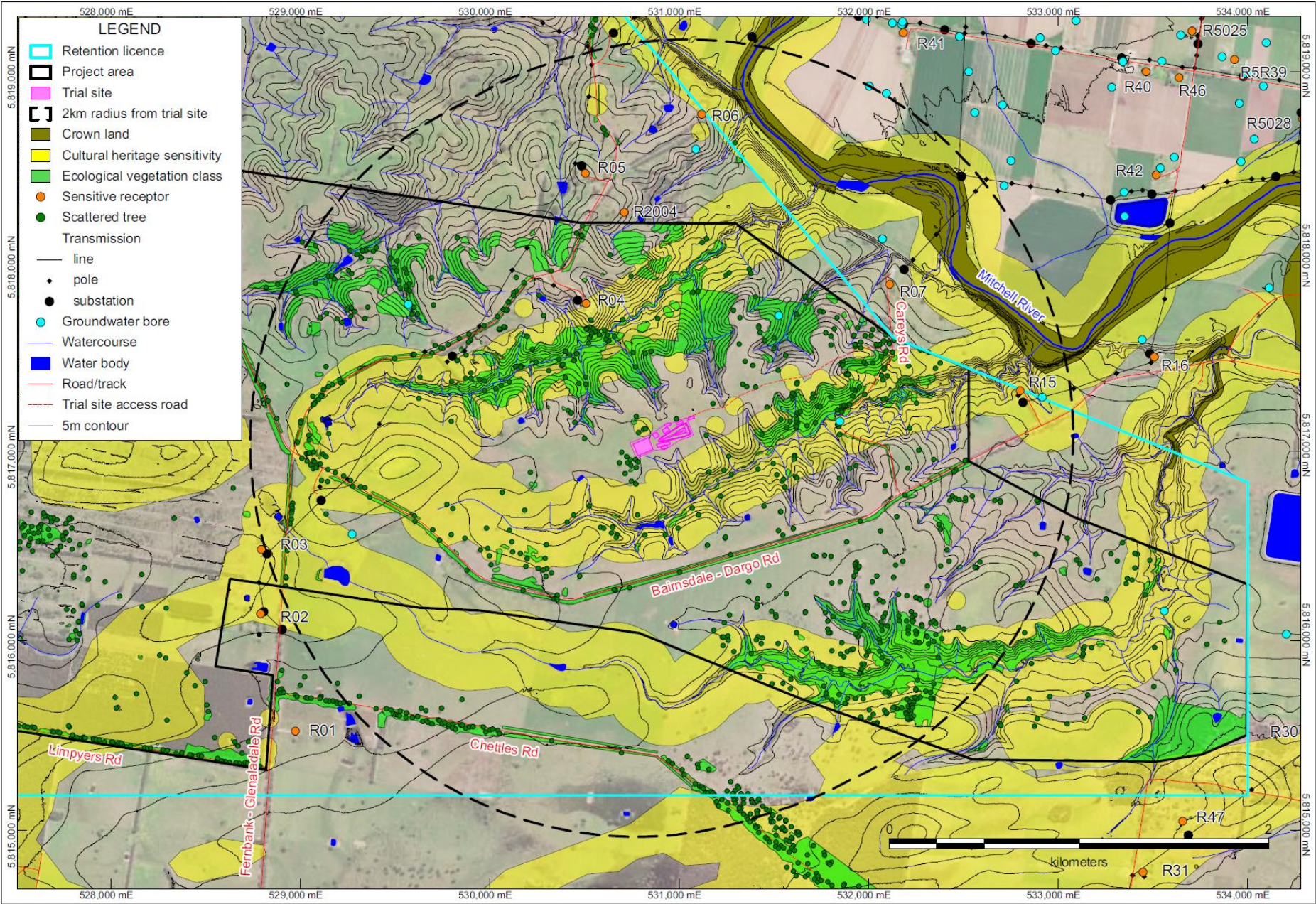
WHY?

- The MRDP has the primary purpose of undertaking smaller-scale ore recovery, void backfill and rehabilitation to replicate the proposed full-scale operational processes
- Enable the rehabilitation trial required under Milestones 35, 46, 61 and 75 of RL2026.
- The planned works will create opportunities to confirm technical aspects that support the detailed design and definitive feasibility study for the Fingerboards project.

WHAT?

- Key features of the exploration work plan are:
 - A demonstration pit (approx. 0.6 hectares)
 - Topsoil and overburden stockpiles.
 - Office, laydown area, carpark, ablutions and stores infrastructure.
 - Use of existing internal farm track for access.
 - Raw water storage dam.
 - Process water tank
 - No significant increase in local traffic.
 - All activity located on freehold owned land

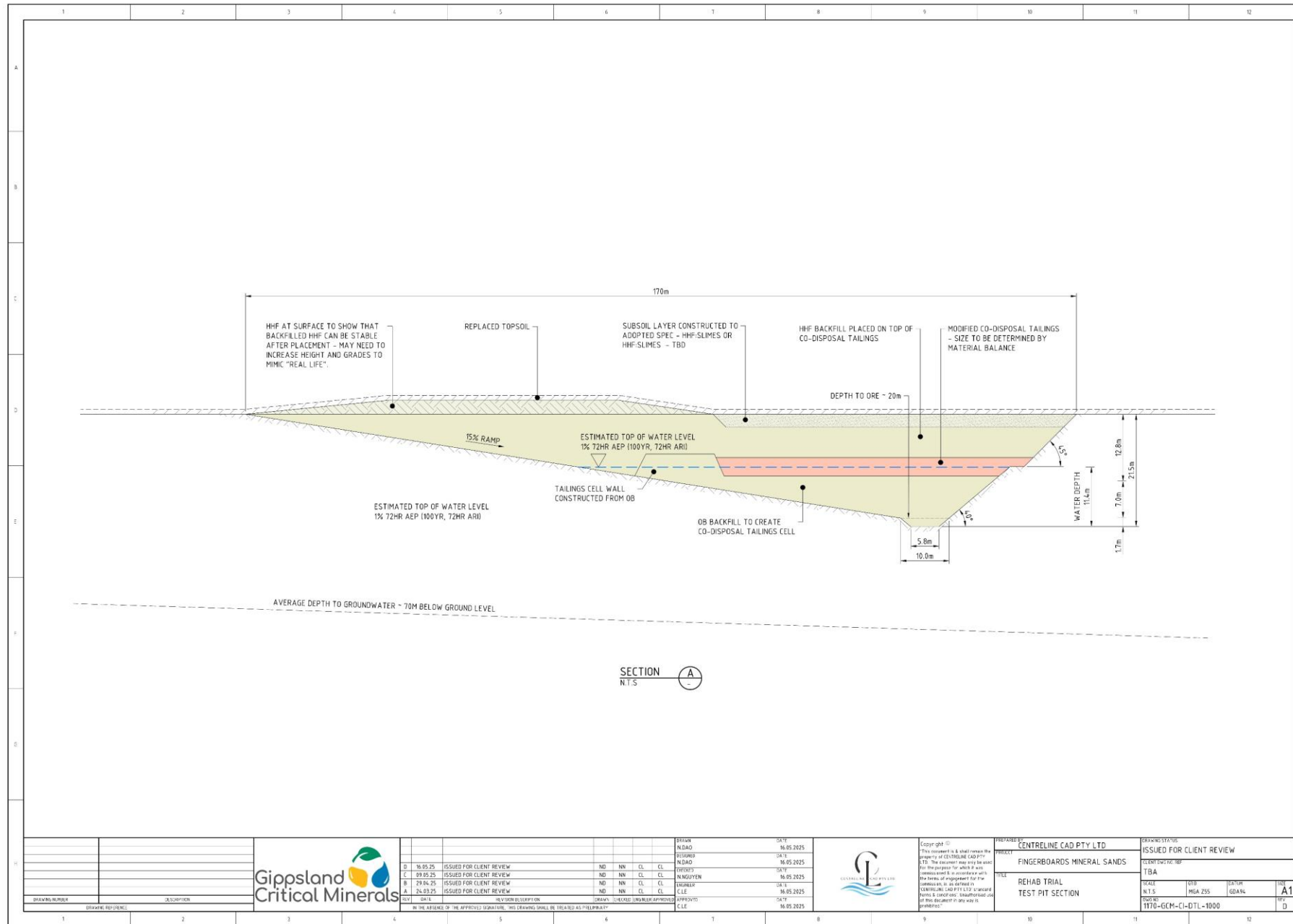
Mining & Rehabilitation Demonstration Pit (MRDP)



Gippsland Critical Minerals



Mining & Rehabilitation Demonstration Pit (MRDP)



Key Processes

- **Clearing of grass** vegetation and **stripping of topsoil** to designated topsoil windrows for preservation;
- **Excavation** of overburden to a stockpile;
- Recovery of **ore** to a stockpile;
- On site **data gathering** including:
 - Completing a small representation of the operational life cycle of ore recovery, tailings deposition, void backfill and surface rehabilitation.
 - In situ bulk density test work for overburden, mineralisation and within the floor of the excavation;
 - Performing permeability testing of various lithologies; and
 - Evaluating the excavability and trafficability of the various lithologies using the mobile plant fleet.
- Small scale (dismountable) **processing** facility to broadly recover the heavy mineral but primarily to produce a typical wet backfill reflective of a larger operation;
- **Backfilling** the excavation with recovered overburden which includes the placement of subsoils and topsoils to enable rehabilitation with pasture. This includes trialling of various soil modification variables.
- **Collection** of ambient noise and air quality (particulate) **data** to allow further calibration of noise and air quality modelling completed as part of the Fingerboards EES;
- **Collection** of surface water (runoff) quality **data** to evaluate water quality during the establishment phase of the pasture as part of the Fingerboards EES;
- **Collection** of soil quality (nutrients and soil chemistry) **data** during the establishment phase and subsequent growing seasons phase of the pasture vegetation;
- **Trialling of revegetation** procedures for land proposed to be used for grazing purposes.

Thank you.
Any final questions?

Community & Stakeholder Engagement



Ryan Leslie

Project Director – Community & Stakeholder Engagement

What are we hearing?

Interests

Cultural Heritage Protection

Economic Development & Job Creation

Environmental Sustainability

Local Procurement & Workforce Development

Transparency & Inclusion in Decision-Making

East Gippsland's Access to the Latrobe Aquifer

Benefit Sharing Initiatives

Concerns

Environmental Degradation

Impact on Biodiversity

Dust Generation & Air Quality

Water Management & Quality

Community Health

Amenity & Lifestyle Impact

Impact on Agriculture & Horticulture

Opportunities

First Nations Partnerships

Collaborative Planning for Legacy Assets

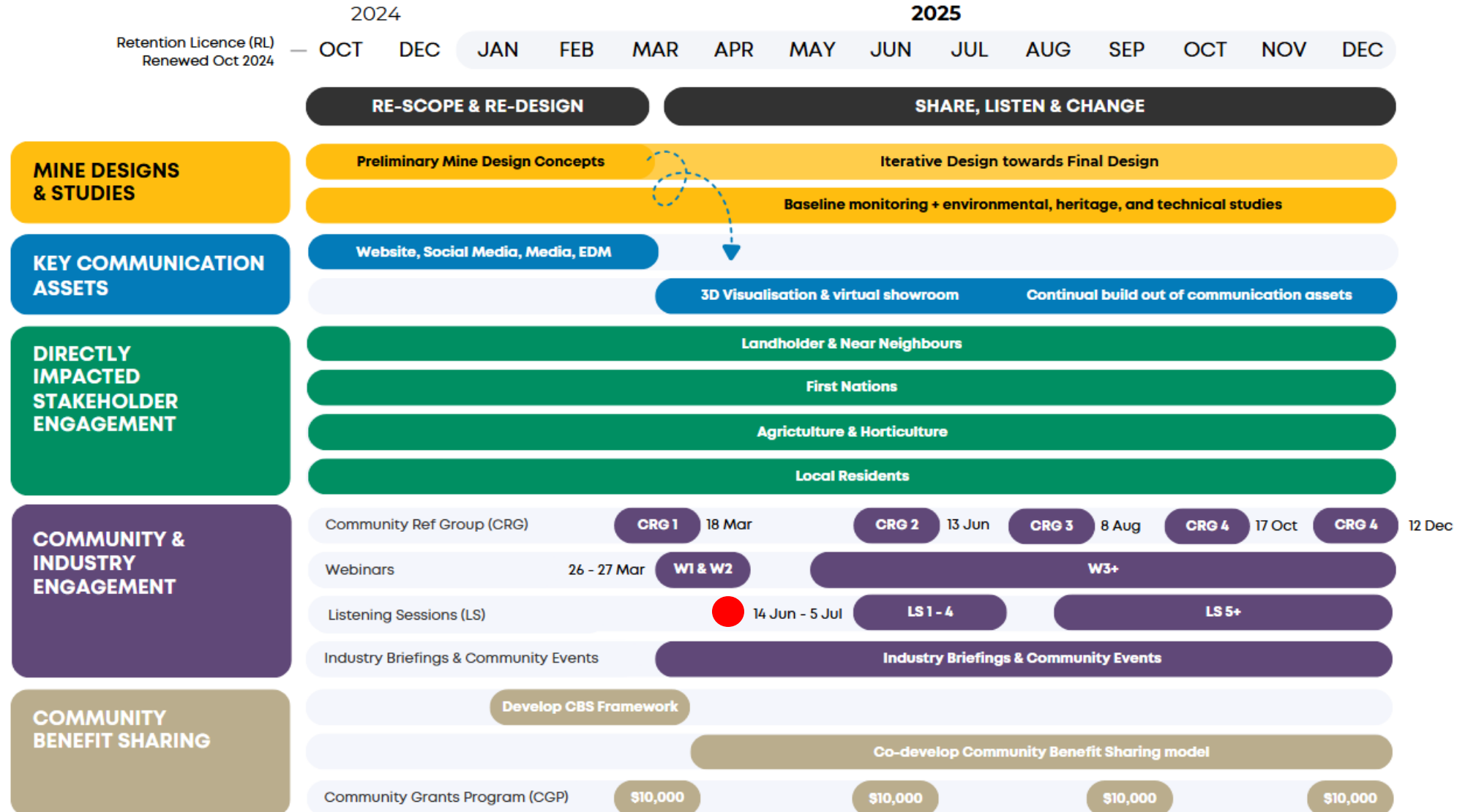
Enhanced Environmental Monitoring & Reporting

Skills Development and Training Partnerships

Local Procurement & Workforce Development

Fernbank Rail Siding (baseload):
Unlocking East Gippsland's Rail Freight Potential

Engagement Roadmap



June-July Listen & Learn Drop-ins

Commencing mid-June, the GCM team will be on the road visiting town centres across East Gippsland and Wellington Shire to provide more information, listen to feedback, and answer questions.

Saturday, 14 June – The Hub Bairnsdale

27 Dalmahoy St, Bairnsdale 9:00am to noon

Saturday, 21 June – Linenow General Store

149 Main Rd, Lindenow from 9:00am to noon

Saturday, 28 June – Port of Sale Function Gathering Area

154 Princess Hwy Service Rd, Sale from 10.30am to 2.00pm

Saturday, 5 July – Segue Community Hub & Arts Cafe

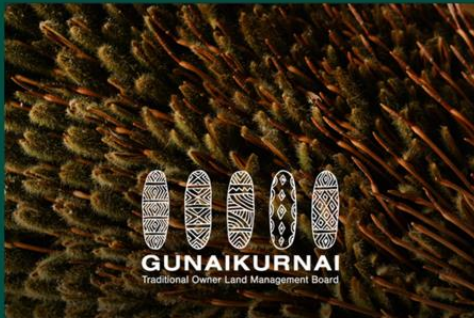
166 Tyers St, Stratford from 10.00am to 2.00pm

**Let's
talk
benefits**

Benefit Sharing Framework

FOCUS AREA 1

Cultural Heritage
Protection and First
Nations Empowerment



Invite and support Gunaikurnai Traditional Owners in the protection, revitalisation and celebration of cultural heritage and enable economic self-determination for Aboriginal communities.

FOCUS AREA 2

Local Employment,
Procurement, and
Workforce Development



Build a skilled workforce and maximise local economic participation.

FOCUS AREA 3

Investment in Local
Infrastructure and Legacy
Assets



Create enduring regional value beyond the mine's operational life by delivering infrastructure co-benefits for public and industry use and regional capacity building.

FOCUS AREA 4

Community
Strengthening and
Liveability



Support initiatives that enhance community connectedness, pride, wellbeing, and lifestyle.

Local Employment, Procurement & Workforce Development



Build a skilled workforce and maximise local economic participation.

Our initial thinking...

Buy Local Procurement Plan

As a key buyer in the region, we will commit to buying locally and to preferencing and developing local business as our key supply chain providers

Local Workforce Development Plan

We will co-develop solutions and collaborate with:

- Local employers and industry associations
- Local education and training organisations (secondary schools, TAFE Gippsland, Federation University)
- Local Shire Councils and relevant Victorian and Australian Government departments
- Industry Capability Network

Industry Collaboration

What else?

Investment in Local Infrastructure and Legacy Assets



Create enduring regional value beyond the mine's operational life by delivering infrastructure co-benefits for public and industry use and regional capacity building.

Water Supply

Water Storage

Roads

Power Supply

Rail Siding

Ecological Restoration

What are some high-value tangible and intangible legacy opportunities?

Community Strengthening and Liveability



Support initiatives that enhance community connectedness, pride, wellbeing, and lifestyle.

Our initial thinking...

Community Grants Program

The program supports community initiatives that enhance the quality of life, heritage, recreation and cultural opportunities, and provide long lasting benefits to the local community. 5 x \$2,000 grants / qtr.

Community Partnerships

Multi-year funding and support to values-match NFP organisations.

Community Sponsorships

Awards, events, programs.

What's the best way to support our community?
How do we best decide?

Thank you.
Any final questions?

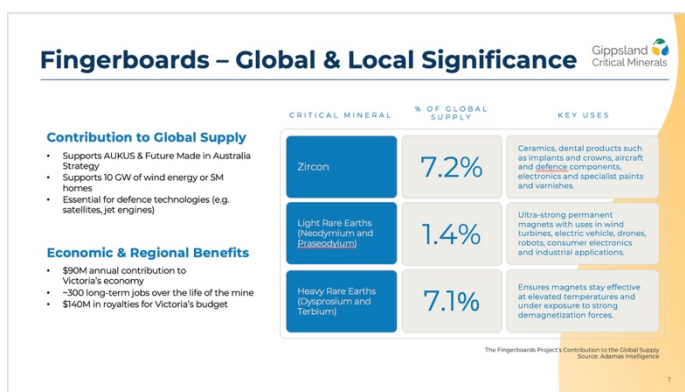
Meeting Wrap Up & Next Steps



John Mitchell
CRG Chairperson

Community Reference Group
CEO Update¹
13 June 2025

Slide 1 – Fingerboards – Global & Local Significance



Since our last meeting, it seems the whole world is talking about rare earths. And i just wanted to remind you about why this resource is so significant – with 7.1% of the current supply of heavy rare earths (DyTb) and 1.9% of light rare earths (NdPr), as well as 7.2% of high-grade Zircon.

If China were no longer providing the world with its heavy rare earths in particular, the Fingerboards resource would currently provide over 90–95% of the global supply.

This helps explain why the Fingerboards resource is quite unique and it's helped increase the interest in our project from the Government and from investors in the US and Europe.

Slide 2 – Positive Momentum



¹ Note: These remarks were not read and may differ from delivery at the Community Reference Group meeting.

There are also a number of signs that the Victorian Government is starting to prioritise approving projects to help repair the state budget and get the state economy and jobs growth moving.

We have seen the Environmental Effects Statement (EES) for the Goschen Mineral Sands Project near Swan Hill and the WIM Resource Avonbank Mineral Sands Project near Horsham approved in the past 3 months, with some operational guidelines – including approval of the detailed workplan.

Just in the past month, the Victorian Government has also approved the Fosterville and Marinus Link projects.

Nationally, we have also seen support for energy and mining projects such as the Woodside Northwest Shelf extension, which was granted two weeks ago.

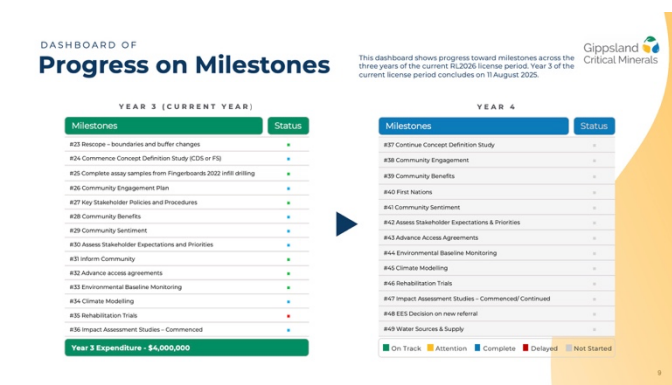
This points to positive momentum for projects, and it's sent a clear signal to me.

If we can develop a project that:

1. Minimises every possible impact at the design stage.
2. Addresses concerns raised in 2021.
3. Goes above and beyond 'mitigation' to protection, preservation and rehabilitation of the environment; and
4. Involves the community and delivers benefits for them.

Then we are well placed to have the project approved.

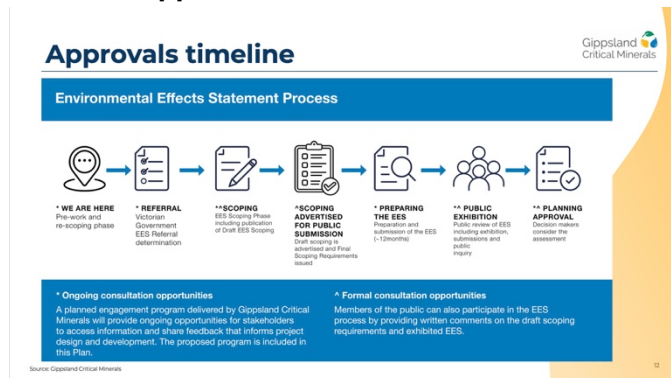
Slide 3 – Progress on Milestones



Since we last met, we submitted our first quarterly report against the milestones the Government has asked to meet – and they have advised we are on track with each of our milestones.

The license period ends on August 11 each year, and we will report on our yearly progress on September 30.

Slide 4 – Approvals Timeline



There is still a lot of work to do.

We are at the early stages of a multi-year process and remain on track to resubmit the project to the Government by the end of the year.

We have also been working hard to re-scope the project – so let me bring you up to date with some of the key technical changes we have made since we last met.

Mining Area – reduced area now defined

A new mining area has now been defined, and we have a new map to show you. What you can see here is:

- A 346-hectare reduction in the mining and separation plant area – a 27% decrease compared to the 2021 project (down from 1,297 hectares to 951 hectares).
- At least 80% of the previously identified endangered and vulnerable ecological vegetation classes (EVCs) that would have been directly impacted by the 2021 mine and plant area will now be avoided under the updated design. The reduced impact of other infrastructure on endangered and vulnerable EVCs is currently being assessed.
- An 80% (6.1km) reduction in road impact. In 2021, 7.6km of public roads, including the Bairnsdale-Dargo Road and the Fernbank-Glenaladale Road, were proposed for mining. Under the new project, only 1.5km of Bairnsdale–Dargo Road will be relocated – and the Fingerboards Intersection will be entirely maintained, including the adjacent roads.
- 34 hectares of EVCs and 140 scattered trees will be protected as a result of the 1.5km buffer zone adjacent to the Lindenow Valley horticultural area. Additional vegetation is protected within the Simpson, Lucas and Perry gullies.
- A total of 22,800 hectares of land is now excluded from mining activity, following the Victorian Government-mandated exclusion zone (Section 7), which covers areas previously included in Kalbar’s 8 exploration licences.

This means GCM's activities are limited and contained by the Government to the retention licence area.

- The northern area of the site is the area that has been removed from any mining, as a response to community feedback and due to the mature trees in that area.
- An area to the south has been added to the mining area map, as this is the proposed location of the new mineral separation plant.

Locating the separation plant here means that the bulk product can be transported entirely on private roads to a new proposed rail siding in Fernbank.

Keep in mind, no more than 15% of the mining area will be an open void at any one time.

Mining will occur in 'strips' of approximately 900m by 300m, with each section progressively rehabilitated and completely filled within 12 months of opening to commence rehabilitation.

We have also finalised the final landform designs, which Stefan will talk about shortly.

The final landform design shows that the land will be progressively rehabilitated as mining advances, with each mined area fully backfilled within 12 months, and the site ultimately returned to its original topography and condition at the conclusion of mining activities.

The next step is to develop a mining schedule which will show us exactly when we will mine each area.

New map - Fingerboards Critical Minerals Project Staging | Fingerboards Critical Minerals Project | Gippsland Critical Minerals

Slide 5 – Environmental & Technical Studies

Environmental and Technical Studies		
Ecology	Assessment of ecological values and sensitive areas	
Flora and Fauna	Species surveys, habitat assessments, biodiversity significance	
Cultural Heritage	Studies of Aboriginal and historic cultural heritage	
Visual and Landscape	Assessment of visual impacts and landscape character	
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Geotechnical Conditions	Subsurface conditions relevant to project safety and design	
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Rehabilitation	Planning for progressive rehabilitation and final landform restoration	

Monitoring and studies now underway

AECOM was appointed as our Lead Environmental Consultant over the past two months.

AECOM have extensive experience in critical minerals projects, and their role is to undertake and oversee a comprehensive program of baseline monitoring and technical studies to inform the Project's environmental approvals process.

These technical studies will form the foundation of the detailed environmental impact assessment, that will be submitted to the Victorian Government.

This assessment is made up of individual chapters – each addressing a specific environmental, technical or social discipline. AECOM and specialist consultants have now commenced detailed environmental and technical studies that will further inform the project's design and approvals documentation. These include assessments of:

- Ecology
- Flora and fauna
- Cultural heritage
- Visual and landscape
- Land use and planning
- Traffic and transport
- Economic development
- Social Impact
- Human Health
- Agriculture and horticulture
- Geotechnical conditions
- Soils
- Rehabilitation

Slide 6 – Baseline Monitoring Studies

Baseline Monitoring Studies	
To inform the specific technical studies within the Environmental Impact Assessment, GCM has commenced a comprehensive baseline monitoring program.	
This monitoring is designed to establish a clear understanding of existing environmental conditions across the project area and its surrounds.	
Weather	Ongoing climate and atmospheric data collection
Air Quality and Dust	Includes particulate monitoring and rainwater tank sampling
Surface Water	Monitoring of flow rates and water quality in local waterways
Groundwater	Includes both regional and site-specific (re-supply) monitoring
Noise	Existing noise levels to inform modelling and future management of operational impacts
Radiation	Background radiation levels at and around the project site

Many of these studies are informed by baseline monitoring – an important program of work designed to establish a clear understanding of existing environmental conditions across the project site and its surrounds.

This monitoring program is currently underway, which has now commenced in the areas of:

- Weather

- Air quality and dust – including rainwater tank monitoring
- Surface water flow and quality
- Groundwater levels and quantity
- Noise
- Radiation

The monitoring program has been tailored to reflect the location-specific and seasonal conditions of the region. It will continue across the remainder of 2025 and throughout 2026, providing data critical to the accuracy and quality of the final technical assessments.

Of course, these baseline, technical and environmental studies were completed for the 2021 project, but as this is a smaller, new and re-scoped project, with different boundaries, and there are different impacts, we are doing these studies again.

However, AECOM and all the individual consultants will be looking at the previous EES report and identifying gaps and issues. For example, when testing might have been inadequate or conclusions were questioned.

We are also monitoring in different ways and locations in response to community feedback. For example, we will now place the weather monitoring station in two locations.

Accurately mapping receptors - is crucial to being able to accurately assess impacts. Receptors are identified places of significance such as:

- Dwellings
- Schools
- Healthcare facilities
- Places of congregation (halls, churches)
- Parks and Reserves
- Public assets
- Registered waterways
- Registered bores
- GCM freehold land
- Crown land

GCM is very close to completing work to map all 'receptors' within a 2km range and a 5km range. We have done this using Google Earth and then having locals drive around to make sure we have the most up-to-date information.

As a result of this approach, we have now identified around 400 receptors.

Working in this way enables us to test our approaches and give reassurance to the community about the detail of the work we are undertaking.

Slide 7– Demonstration Pit



Demonstration Pit

- Workplans for a demonstration pit have been finalised, allowing us to test and validate our proposed approaches to key operational areas:
 - Dust control (e.g. in-pit dozer push, dust suppressants)
 - Water management (reuse systems, runoff control)
 - Tailings handling
 - Progressive rehabilitation trials
- The demonstration pit is scheduled to commence in **January 2026**
- A critical step to refine our methods before full-scale operations
- Loretta to provide more detail shortly

Of course, the best way to assess impacts is in situ and that's why this time around we have developed detailed plans for establishing a demonstration pit which is scheduled to commence construction in January 2026.

The demonstration pit will enable GCM to test and validate its proposed approach. This includes our new proposed approaches to:

- reducing and managing dust. For example, through the use of in-pit dozer push and dust suppressants
- water, such as water use reuse and runoff
- tailings
- rehabilitation with trials.

Loretta will speak about this in more detail today.

Slide 7 – Project Opportunities



Project Opportunities

As the project progresses, we're starting to see exciting opportunities emerge for the broader East Gippsland community – while also working through important challenges.

 Freight train potential	 National Security & Onshore Processing
 Supply Chain Benefits	 Job & Education mapping

We have also been excited to see the benefits to the wider community that are starting to come out of the project and its potential to provide meaningful outcomes to the broader community.

I want to devote some time to discussing some of these emerging opportunities this afternoon and get your view and some direction from you on how best to proceed.

1. First, we are examining how GCM's base load can underpin the economics of a freight hub in Bairnsdale providing an exciting opportunity to boost jobs, supply chains, and economic growth in East Gippsland.

In the coming weeks, we will kick off a community working group – I hope with involvement from Regional Development Victoria – to help explore how partnerships between local businesses, supported by GCM, can finally help bring rail freight back to Bairnsdale.

2. We are also progressing jobs mapping and economic development studies. Job mapping will provide early-stage identification of the specific jobs that will be created directly by the project and will support work with TAFE to map them to career pathways.

Economic development studies will tell us about the supply chain benefits of the project, the investment expected into Gippsland and the royalties to be paid to the Victorian Government.

There are a number of priorities and matters we have top of mind that I wanted to give you an update on:

Slide 8 – Top of Mind

Top of Mind

Gippsland Critical Minerals

As with any major development, a number of key challenges are still being addressed:

1. **Communication with Community**
 - Addressing key concerns on dust and radiation
2. **Pathway to Net zero**
 - GCM is committed to delivering a **net-zero emissions facility**
 - Further technical planning required to define **how** this will be achieved
3. **Water Source Certainty**
 - **Groundwater exploration program** led by GHD is currently underway
 - Aims to determine the depth and viability of the deep aquifer
 - Will assess potential **impacts of water extraction** from proposed bore field

We're approaching each challenge with care and collaboration, working closely with experts and stakeholders to find sustainable, community-aligned solutions.

We have ramped up our engagement activities – we held webinars at the end of March and are also commencing public information sessions over the next 4 weeks, starting tomorrow.

We have plans for a virtual and then a physical office – most likely in Bairnsdale.

We are meeting with different stakeholders and stakeholder groups, and we are changing as a result of feedback.

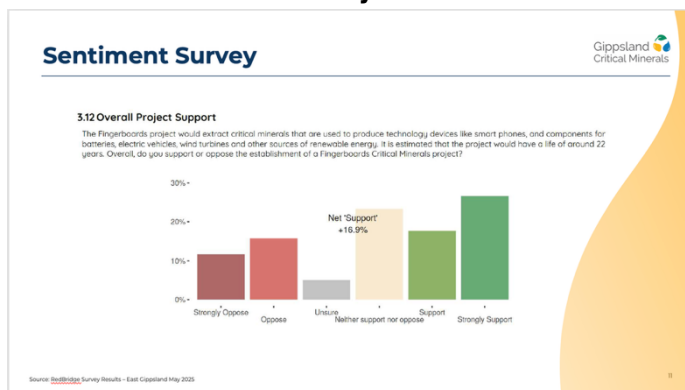
At every stage, we are going above and beyond to address the shortcomings of the previous project; prioritising genuine transparency, being available to answer questions, and responding to opportunities and concerns.

I will briefly add that GCM is working on developing a net-zero operation – which is a requirement of the Victorian Government (95% by 2035) and there is further planning on our part required to deliver this.

And we are doing more work to strengthen our understanding of Water Sources:

- The Groundwater Exploration program is being run by GHD and is underway now.
- It will determine depth and potential of the deep-water aquifer.
- Assess possible impacts of drawing water from the bore field.

Slide 9 – Sentiment Survey Results

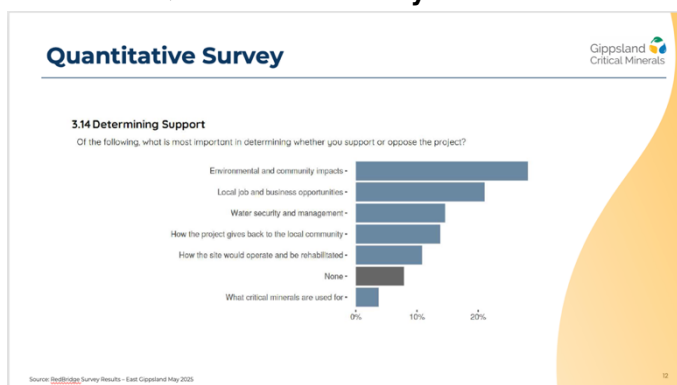


We have a lot to do but our approach seems to be making a difference.

We recently conducted focus groups and a community survey. That work shows that trust in GCM is improving, with 46% of respondents reporting moderate-to-high levels of trust in GCM today.

Support for the project is also stronger. 46% of respondents either “support” or “strongly support” the establishment of the Fingerboards Project, compared to 29.1% who “oppose” or “strongly oppose” – resulting in a net support of +16.9%.

Slide 10 – Quantitative Survey Results



Environmental and community impacts remain the most important factors in shaping community views, followed by local job and business opportunities.

I consider it the community's right to ask questions and our responsibility to answer them.

Making sure we are doing that in the right way and to the right audiences remains top of mind.

That's my update.