

Fingerboards Critical Minerals Project Community Reference Group (CRG) 17 October 2025 Meeting Notes

Meeting Date: Friday, 17 Oct 2025

Meeting Time: 1:00 PM to 4:40 PM

Meeting Location: Bairnsdale RSL

Independent Chair: John Mitchell

GCM Project Team Attendees: Michelle Wood, Ryan Leslie, Allison Heskey, Janet Robertson, Murray Holland, Mick Harrington, Bryan Chadwick (AECOM), Loretta Fallaw, Pat Harton, Marcus Binks, John Gallienne

Appian Capital Advisory Attendees: Kieran Beck, Charles Moorman, Billy Lamb (online)

CRG Member Attendees: Alfred Chown, Andrew Sheridan, Carolyn Cameron, David Radford (East Gippsland Water), Graham Watt, Jillian Stewart, John Alexander, Joshua Nelson, Lionel Rose, Peter Reefman, Rohan Reynolds, Tess Coverdale, Trevor Hancock, Vesna Rendulic.

CRG Member Apologies: Cr Geoff Wells (Wellington Shire), Simon Padfield

Observers: Grant Clark (Resources Victoria), Rowan Lace (RDV), Natarsha Richards (RDV), Prue McTaggart (EGSC)

Attachments: CRG Meeting_4 Presentation_17Oct2025

Meeting Summary

The meeting discussed progress on the Fingerboards Project, including environmental studies, ownership structure, community engagement approaches, and the proposed Mining and Rehabilitation Demonstration Pit (MRDP).

GCM advised that a draft self-referral has been submitted ahead of a likely EES, with environmental and technical studies underway. Discussion focused on groundwater, agriculture impacts, and sharing results on GCM's website.

Appian outlined its investment role and will provide rehabilitation case studies similar to the Fingerboards Project.

Members debated timing of public forums, agreeing clear objectives and strong moderation are essential.

1. Welcome, Introductions, and Membership

Chairperson John Mitchell opened the fourth meeting of the Community Reference Group (CRG) at 1:00 PM, welcoming members, observers, and representatives from government and industry. He reminded the group of its advisory function and reinforced protocols of confidentiality and respectful conduct.

John reiterated his independence and noted that audio recording was solely for the purpose of ensuring the meeting notes were a true and accurate record.

John acknowledged the Gunaikurnai People as the Traditional Custodians of country encompassing the proposed Fingerboards Project area and paid his respects to Elders past and present.

2. Project Progress, Monitoring & Studies

Presenters: Michelle Wood, Allison Heskey

Michelle provided a high-level update noting a significant milestone: submission of the Mining & Rehabilitation Demonstration Pit Work Plan to Resources Victoria. This submission precedes the formal environmental assessment process under the Environment Effects Act.

Michelle clarified that GCM was not yet in a formal approvals phase, but in a preparatory stage, having submitted a draft self-referral to Resources Victoria in line with milestones set out as part of the retention licence. This draft will go back and forth before formal submission, and GCM will get advice from the Minister as to what process must be followed, which is assumed to be an Environmental Effects Statement (EES). The process will kick off two formal public submission phases, one on the scoping studies and then on the studies themselves.

The government's going to look at what's been submitted to determine if the project has been substantially re-scoped enough to actually warrant it being in a new EES.

GCM has already begun some of the studies required by a full EES. Allison detailed the program of environmental and technical studies, mirroring the presentation structure: ecology, flora and fauna, cultural heritage, visual and landscape, land use, traffic and transport, economic, social, human health, agriculture and horticulture, geotechnical, soils, and rehabilitation.

Key progress items:

- Spring ecology surveys underway for vegetation and fauna; GHD leading fieldwork.
- Visual impact assessments are underway with visual impact specialists beginning their drive around of the site and surrounds.
- Social impact studies are underway and the assessor, Glenn Weston of PublicPlace, has been to several community meetings already, with a lot of work still to do in the region.
- Noise monitoring in six locations across the project area; baseline data to inform modelling.
- Surface and groundwater monitoring active; quarterly and event-based sampling continuing.
- Air quality and dust equipment fully refurbished and redeployed.
- Radiation background stations established by both GCM and the Department of Health.
- Agriculture and horticulture assessment first round is just commencing.

Bryan Chadwick (AECOM) advised that early-phase scopes were designed to capture seasonal data likely to be required for the forthcoming EES and that spring work is critical to securing defensible baselines before formal scoping is issued.

Michelle tabled the Retention Licence Year 3 Quarterly Report (to 30 September 2025) summarising community engagement, baseline monitoring, and milestone achievements. Michelle also made available prior correspondence with Mine-Free Glenaladale (MFG) and the Community Engagement Plan for inspection.

Key Actions / Next Steps:

- GCM to publish scopes and fieldwork updates online, with social-media notices preceding each on-site activity.

3. GCM Ownership and Governance

Presenters (Appian): Appian: Kieran Beck, Charles Moorman, Billy Lamb (via video)

Michelle introduced Appian representatives and highlighted that the Ownership & Governance paper circulated and related discussions were commercial in confidence.

Kieran and Charles outlined Appian's 20 percent interest in GCM under a staged earn-in joint-venture with REZir (previously Kalbar), explaining that while Appian currently holds a minority interest, it has equal governance rights and has a strong team of technical and investment professionals that support the GCM management team across all technical and financial workstreams. Appian invested in GCM just prior to the previous project proposal submission in September 2020 and did not have meaningful input to that submission.

They detailed Appian's global mining investment portfolio, citing 36 mining investments and extensive project development experience having built and financed 12 mines into production since 2016. They also noted Appian's high Environmental, Social & Governance (ESG) standards, which govern all of their investments, and emphasised that the re-design of GCM's Fingerboards Project was supported by significant input from Appian's technical resources.

Michelle clarified that GCM's Board consists of four members: two representatives from Appian and two representatives from REZir. There are also two advisors to the Board representing Lionshead. In addition to the Board of Directors, GCM's CEO reports to two internal governance committees, the GCM Technical Committee and the GCM Finance Committee, comprising representatives with related expertise from both shareholders. The Technical Committee is chaired by Billy Lamb who brings 30 years' experience in the mining sector including a long career at Rio Tinto, the former owner of Fingerboards.

Charles highlighted that Appian's commitment to high ESG standards is applied to the individual project attributes demonstrated for GCM the approach to smaller mining blocks and continuous backfill to limit impacts on local/agricultural areas.

The Chair **reiterated confidentiality of the GCM Ownership & Governance Paper distributed to members, noting it "must not be circulated externally."**

Key Discussion Points:

- Questions were asked whether Appian had prior experience operating adjacent to intensive horticulture and tourism regions. Billy Lamb responded that while each project is unique, the company has successfully delivered projects in rural farming belts and near waterways under strict environmental management frameworks.
- A request was made for case-study examples demonstrating Appian's sustainability capability and approach; Billy Lamb undertook to provide their Annual Sustainability Report and comparable mine profiles where rehabilitation and agriculture coexist.

Key Actions / Next Steps:

- GCM to provide CRG members with a copy of Appian's Annual Sustainability Report and case studies of comparable Appian projects.

4. Community Engagement & Formats

Presenter: Ryan Leslie

Ryan recapped community engagement activities and channels stating that hundreds of people have been informed or engaged since RL announcement via 2000+ interactions, with drop-in sessions, amongst many other formats, providing a forum for detailed discussion and feedback. Ryan invited open discussion on the value and timing of town hall meetings.

Ryan further presented the RedBridge Group's May 2025 sentiment survey results, which highlighted a +16.9% net support for the project at that time, highlighting that support is conditional on GCM managing environmental and community impacts.

Key Discussion Points:

- Lionel Rose observed that the recent MFG-organised community event in Bairnsdale (est 150 attendees), held on Wed 8th October, showed appetite for open discussion, which was held with politeness and decorum. Lionel expressed that GCM has learnt from Kalbar meetings and doesn't believe there's a problem with GCM holding a public meeting with agreed protocols, and that GCM has enough information on project changes and studies to share.
- Lionel stated that he's cautious of the RedBridge survey results and felt that the way it was led by RedBridge was extremely misleading. Carolyn asked if CRG members could receive a copy of the survey, and GCM stated that they're happy to do so.
- Trevor Hancock and Tess Coverdale attended the MFG-organised meeting, which made considerable reference to the old project and lacked a balanced viewpoint. Trevor asked whether it's more appropriate to hold off such meetings until the demonstration pit trial and results have come in from the various studies underway.
- Observers made the following comments:
 - A recommendation was made to use as many engagement channels as possible and highlighted the importance of providing as much information and material as possible at any forum.
 - An approach to managing effective forums is to use pre-registration and questions, days in advance, and allowing for speaking times (5 minutes).
- Alfred Chown encouraged healthy debate with strong moderation so that it doesn't turn into a slanging match.
- Carolyn Cameron highlighted the need to be mindful that the new project is 12 months' in, and the vast majority of people are a decade in with the potential for

mental erosion to occur when you constantly want an answer to something.

- Loretta Fallaw recommended that you need really clear objectives about what you're trying to achieve; for GCM to be informative, or is it to hear a back and forth thing, or parties to voice opposition. If you went in as just an informative process, you'd be criticised for not hearing people's case.
- John Mitchell stated that a goal would be to better inform the community about the project (community literacy) as opposed to some of the myths. The purpose of any forum is to gain a better understanding of what is factual.

Ryan acknowledged all views, reaffirming GCM's current position that large public forums will take place further in the project lifecycle post the Mining & Rehabilitation Demonstration Pit when there's verified data to address key concerns and questions.

Key Actions / Next Steps:

- GCM to provide CRG members with a copy of the RedBridge May 2025 Sentiment Survey, which contains the questions.

5. Mining and Rehabilitation Demonstration Pit (MRDP)

Presenters: Loretta Fallaw, Pat Harton, Marcus Binks

Loretta explained that the MRDP:

- Responds to the 2021 Inquiry and Advisory Committee (IAC) recommendations,
- Meets Retention Licence milestones #35 and #46
- Builds on previous EES information, and
- Provides a controlled site to test soil handling, water recovery, and vegetation establishment prior to full mining operations.

The small-scale demonstration pit would replicate key aspects of the mining process, allowing real-time observation by regulators and community representatives. The activity must be approved under the Mineral Resources (Sustainable Development) Act as an exploration activity, not for commercial mining, and requires a detailed work plan, risk assessment, community engagement plan, and cultural heritage management plan approved by Resources Victoria.

The site was selected to minimise environmental and community impacts while providing representative geological data. Key considerations included groundwater, vegetation, ore depth, surface water management, location to sensitive receptors, and cultural heritage sensitivity.

The MRDP will run over several months from early 2026 (subject to approvals), beginning with short-term earthworks and processing trials, followed by backfilling of the pit, revegetation and ongoing monitoring.

Marcus Binks described the Earthworks & Processing: sequential earthworks, topsoil and

subsoil removal, ore extraction, wet-backfill, contouring, and revegetation, taking approximately three months to construct and ongoing monitoring.

Pat Harton highlighted the Rehabilitation Goals, being:

- Safe to humans and the environment;
- Non-polluting;
- Geotechnically and erosionally stable; and
- Able to sustain post-mining land uses agreed with stakeholders

Key aspects of the presentation included:

- Earthworks & Processing: Includes geotechnical testing, surveying, and installation of an underdrainage system.
- Backfilling: Completed in phases using overburden, wet sand tails, flocculants (to promote the separation of the solids), subsoil, and topsoil to restore landform contours.
- Process Plant: Demonstrates ore extraction, screening, and separation using water-based methods.
- Data Collection: Continuous monitoring of environmental, geotechnical, water, surveying, and radiation parameters throughout all stages.
- Subsoil trials comparing Conditioned Haunted Hills Formation (HHF) and conditioned Coongulmerang Sands. Subsoils proposed for the trial are either reflective of in-situ subsoils (HHF) or a suitable replacement widely available within the project
- Soil amelioration program may include lime, gypsum, compost, and fertiliser treatments as well as pasture species/mix will be tailored by project agronomist John Gallienne.
- The rehabilitation scope is fully bonded. Earth Resources will hold the specific components of the bond until works are completed and monitoring is completed to demonstrate that the rehabilitation closure criteria has been achieved.

Key Discussion Points:

- Andrew Sheridan asked how dust from the stockpiles will be monitored to understand the potential impacts on a broader scale and if it will reflect year-round characteristics. Lionel also asked about the Venturi effect and turbulence from within the voids. Marcus explained that the stockpile will exist for a month and a half in the driest part of the year. Loretta stated that localised monitoring and dust suppression will inform the approach to operating controls and water management. Marcus explained that GCM will be hydro-mulching topsoil to suppress and measure dust generation.
- Brian Chadwick (AECOM) explained that the project's air quality modelling uses an emission footprint approach — estimating dust generation per square metre of exposed surface, such as stockpiles or pit areas. Data from on-site wind and dust

monitors positioned at measured distances will record real-time conditions. These readings allow the model to be calibrated and extrapolated to larger scales, ensuring accuracy even though the demonstration site is small.

- Continuous monitoring and strict controls mean visible dust emissions are not expected, as the site design and management measures are aimed at preventing dust from leaving the area.
- John Alexander asked if there are any environmental sensitivities around the use of flocculants. Marcus said the flocculants break down and are not hazardous and will be measured using the underdrainage.
- David Radford showcased a recent photograph of flocculants being used in East Gippsland's Water's treatment plant used to extract foreign material from the Mitchell River for drinking water quality, highlighting their common use in industry.
- A question was asked whether the MRDP site had been reviewed by nearby landholders; Ryan Leslie confirmed pre-notification would occur with adjacent farms and that GCM would provide before-and-after imagery to illustrate outcomes.
- Peter Reefman asked if the microtopography will be reinstated post mining. Pat replied that the site will be re-contoured to replicate the existing topography prior to the MRDP. Depending upon the swell factor it may not be identical to pre-disturbance.
- Carolyn Cameron queried irrigation impacts; Loretta advised that groundwater drawdown would be negligible and monitored against reference bores to validate modelling. Southern Rural Water is not required to monitor bores directly; GCM will undertake and report groundwater monitoring.
- Lionel Rose asked what economic modelling will be done such as income/acre with respect to soil treatment as compared with standard agricultural practice. Pat stated that such modelling will be done with aim of enabling standard practice post rehabilitation.
- Lionel Rose emphasised the importance of demonstrating compatibility with farming equipment, which Pat Harton affirmed by referencing the planned low-gradient topography suitable for broadacre sowing machinery.
- Tess Coverdale highlighted the need to fence off the voids and GCM will plan for this.
- Carolyn Cameron expressed ongoing interest in surface water management and mining activity bi-passing and asked what plans GCM has for native seed restoration and grassy woodlands.

Key Actions / Next Steps:

- GCM to publish study scopes and fieldwork schedule online.
- GCM to distribute details of the flocculant to be used to CRG members.
- GCM to provide more information on water supply and surface water management at the next CRG meeting.
- GCM to present plans for native seeding/restoration at the next CRG meeting.

- GCM to organise a Mining & Rehabilitation Demonstration Pit site visit for CRG members.

6. Carry Over Actions from the Previous Meeting

- GCM to provide a glossary of key mining terminology and scope/purpose of 2km and 5km.
- GCM to provide detail of tailings methodology/management and bore field testing program at the next CRG meeting.

7. Meeting Close & Next Steps

John Mitchell thanked members for their contributions and conduct.

Key Actions / Next Steps:

- Ryan to propose 2026 CRG meeting calendar in consideration of the timing of the Mining & Rehabilitation Demonstration Pit site visit.

Meeting #5:

- AS DISCUSSED IN THE MEETING: Friday 12th December 2025
- NEWLY PROPOSED (POST MEETING): Thursday 11th December 2025*

*This NEW date is proposed following feedback that Friday 12th December will clash with Xmas parties.

Meeting concluded at: 4:40 PM