

Milestone Summary

– RL2026

Milestone	Description	Work Completed In Reporting Period	Status
#23 Rescope – Boundaries and Buffer Changes	Define new, rescoped Project with functional project description. Develop scope for detailed Project Concept Definition Study ‘CDS’ (Feasibility Study). Redefine project boundaries and buffer zones.	Comprehensive re-adjustment of project scope with multiple changes resulting in a significant reduction in impact and adjustments to mining buffer zones including a 1.5km buffer to the Lindenow Valley horticultural area.	Completed
#24 Commence Concept Definition Study (CDS or FS)	Commence Project Concept Definition Study based on the scope defined in CDS.	Concept Definition Study work has advanced with Wave Engineering and other consultants making significant progress on the pre-feasibility study (PFS). The PFS is scheduled for completion at the end of November 2025. The following activities have been advanced or completed during the reporting period to advance the Study.	Completed
#25 Complete Assay Samples from Fingerboards 2022 Infill Drilling	Advance resource definition for Fingerboards Project to ‘measured’ resource ahead of completion of CDS and detailed engineering design	Re-assaying program completed	Completed
#26 Community Engagement Plan	Further develop and implement a detailed Community Engagement Plan (CEP), including identification of stakeholders, building out of the database, and conducting a detailed analysis of interests, engagement methods and timelines, and regular feedback, reporting and review mechanisms. Early engagement with key stakeholder groups throughout the year to inform the CEP, with a focus on: • Engagement with primary producers through local agricultural/horticultural industry groups. • Engagement with GLaWAC and Traditional Owners Neighbouring properties. • Engagement with local council and interested members of the community.	Broad community engagement activities continued across East Gippsland and Wellington Shires, with a mix of drop-in sessions, targeted briefings, and one-on-one engagements with key 14 stakeholders including landowners, farming groups, local councils, government agencies, business groups, and Traditional Owners.	Completed
#27 Key Stakeholder Policies and Procedures	Implement a best-practice grievance and feedback mechanism.	Grievance and feedback mechanisms were reviewed and changes implemented to establish industry best practices.	Completed
#28 Community Benefits	Early Benefit Sharing Plan to be developed in partnership with the local community following targeted consultation and engagement efforts	GCM’s Early Benefit Sharing Plan has been expanded and updated this quarter to include a clearer vision, values, benefit sharing principles; a detailed community profile; and stronger recognition of Traditional Owner engagement. It also incorporated local council and regional economic strategies, providing a more structured, place-based framework for guiding benefit sharing initiatives.	Completed

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#29 Community Sentiment	Commission recurring statistically significant social research surveys and focus groups to baseline and monitoring community sentiment.	A continuous research program that alternates qualitative focus groups and quantitative surveys every six months, enabling continuous tracking of community sentiment against the 2023 baseline is in place.	Completed
#30 Assess Stakeholder Expectations and Priorities	Conduct quarterly focus groups by a suitably qualified third party provider with randomised sample representatives of the community and key stakeholder groups to assess stakeholder values, expectations, attitudes and priorities.	Utilising the data gathered through multiple channels and logged in the Simply Stakeholder database, GCM has compiled a detailed database of stakeholder interests and key concerns. This enables GCM to consistently track and evaluate the effectiveness of engagement activities on the ground.	Completed
#31 Inform Community	Establish a virtual or physical information centre to answer questions and exhibit the updated project to the local community.	GCM has continued to employ a multi-channel strategy to inform the community, ensuring that timely, accurate, and accessible information is available to all community members as part of GCM's commitment to transparency, openness, and early engagement.	Completed
#32 Advance Access Agreements	Establish a virtual or physical information centre to answer questions and exhibit the updated project to the local community.	Progress has been made in advancing access agreements for the Fingerboards Project, with a number of previously non-engaging landowners now participating in meaningful discussions about the project, access to their land for studies, or the purchase or lease of their land. GCM will continue drafting and updating the Land Access Strategy to reflect the company's progressive position and strategy on land access.	Completed
#33 Environmental Baseline Monitoring	Review, define and execute the environmental baseline monitoring programs as informed by the rescoped project.	GCM's baseline monitoring program has commenced this quarter. The monitoring program has been tailored to reflect the location-specific and seasonal conditions of the region. The data collection builds on baseline monitoring data that was collected for the 2021 project, with the scope fully reviewed and updated to reflect the new and re-scoped project.	Completed
#34 Climate Modelling	Projecting climate change impacts into all relevant technical studies to ensure the project's design is robust under future climate conditions.	Climate modelling is being integrated into the scope of each of the relevant studies that GCM is undertaking as part of its environmental approvals process.	Completed
#35 Rehabilitation Trials	Design large-scale rehabilitation trials (to address and mitigate concerns from IAC report).	The Mining and Rehabilitation and Demonstration Pit (MRDP) is planned for early 2026 (January – March) and is designed to replicate full-scale mining methods.	Completed
#36 Impact Assessment Studies - Commenced	Commence impact assessment studies according to revised objectives, as required, for example: water (surface and ground), air quality, noise, socioeconomic, biodiversity/groundwater dependent ecosystems (GDE), cultural heritage.	GCM has progressed our technical study program, with several new studies commenced and in final planning in line with schedule. This is informed by baseline monitoring. The progression of the project design details and mapping has enabled the commencement of preliminary models in the critical air quality and noise disciplines.	Completed