AUSTRALIA MINERALS

REALISE THE OPPORTUNITY

Victoria's critical minerals opportunities: titanium, zirconium and REEs

Shannon Brown
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VICTORIA
State Government
Australia

PDAC 2026 | March 2026 | #AustraliaMinerals

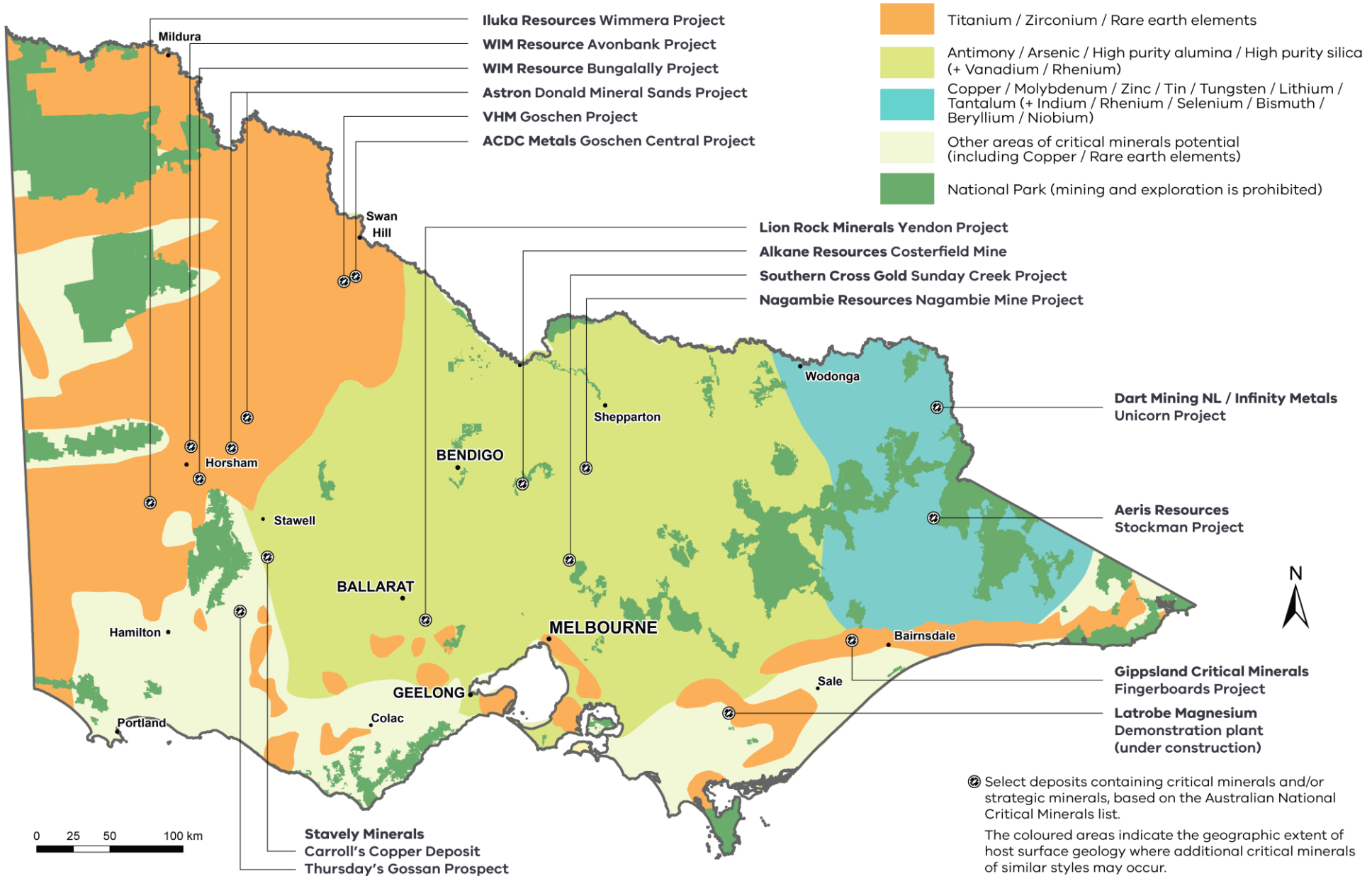
Victoria, Australia: Where in the world?

Victoria: a world-renowned jurisdiction

Capital: Melbourne (one of world's most livable cities)
Population: 6.59 million (75% in Melbourne)

- Highly skilled residential workforce
- World class research institutions
- Thriving METS sector
- Excellent transport linkages
  - Widespread rail & road
  - Port of Melbourne
- Long gold mining history

Currently known critical minerals and strategic materials potential



Victorian mineral sands deposits

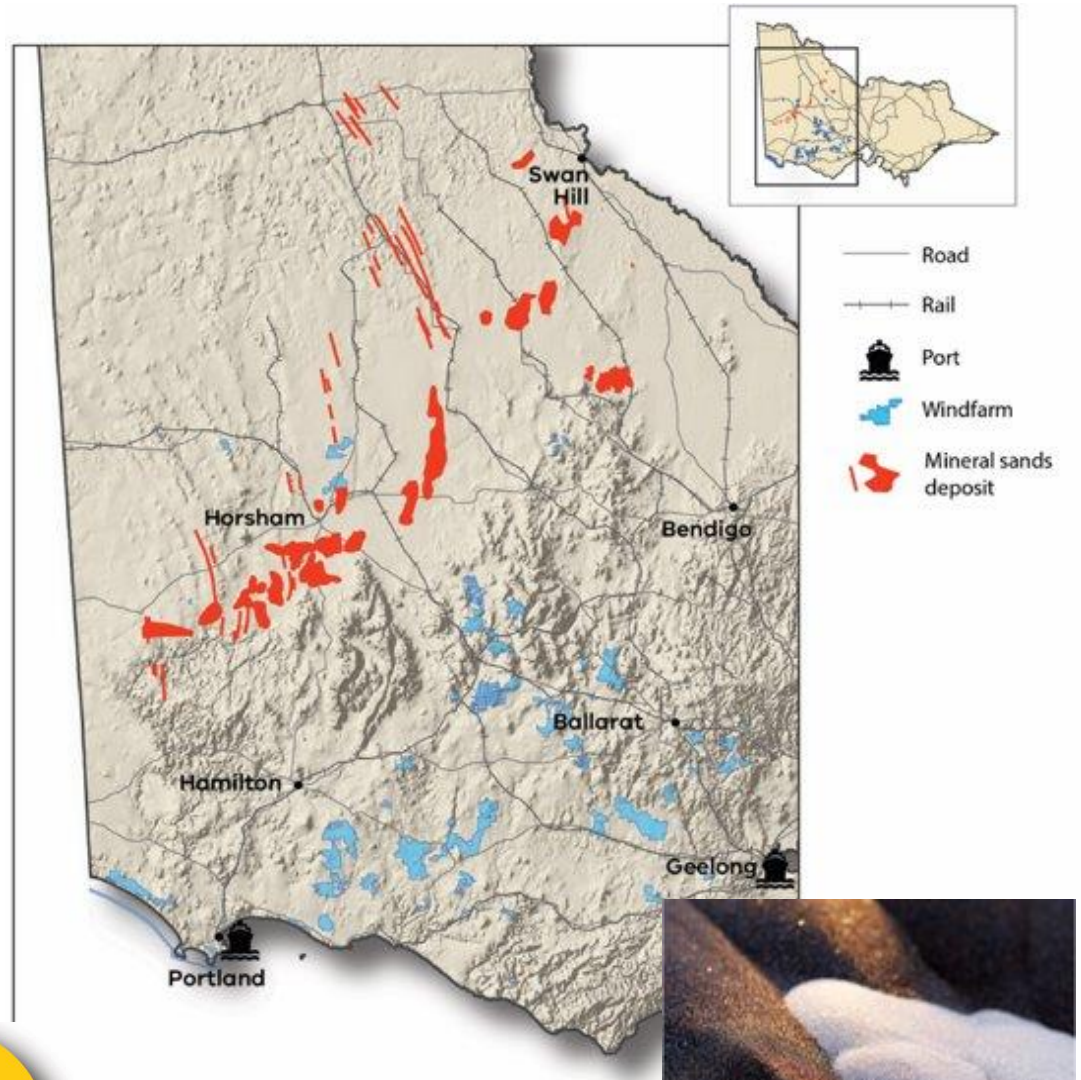
Northwest Victoria is home to the critical minerals required for electrification and decarbonisation.

There are two different types of heavy mineral sands deposits:

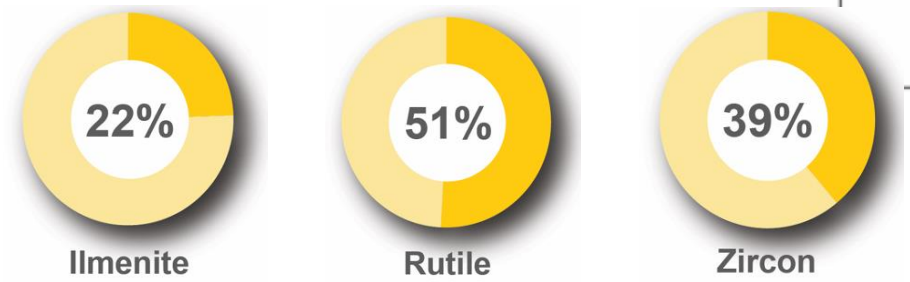
- WIM style
- Strandline

Multiple long-life deposits, billions of tonnes each

- Heavy Rare Earth Elements (e.g. dysprosium, terbium)
- Light Rare Earth Elements (e.g. neodymium, praseodymium)
- Titanium and zirconium



Victoria's share of Australia's mineral sands

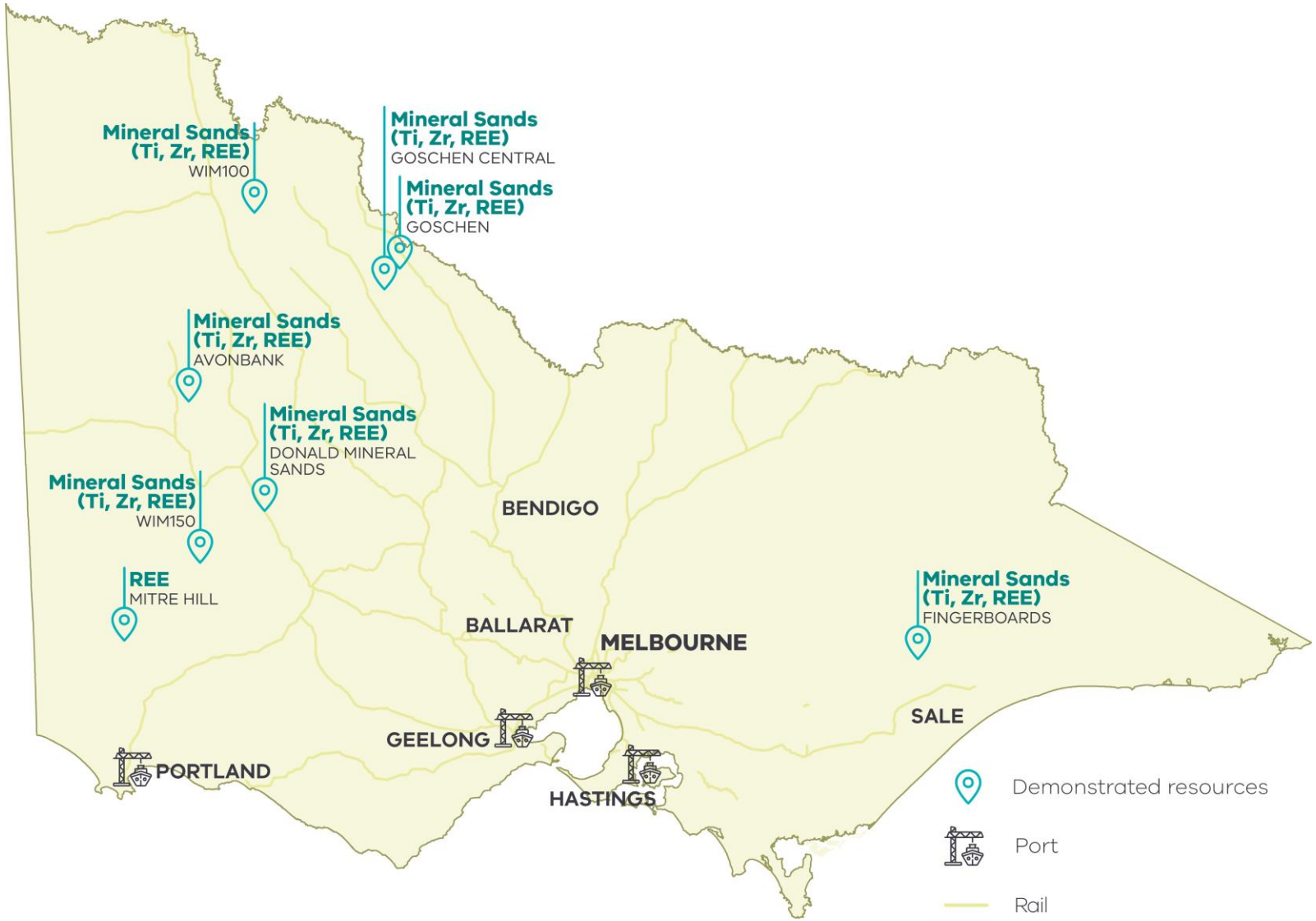


Mineral sands projects with demonstrated resources

Currently there are **9 mineral sands projects** ranging from **advanced exploration to development** stages with known reserves and resources in Victoria.

These projects have:

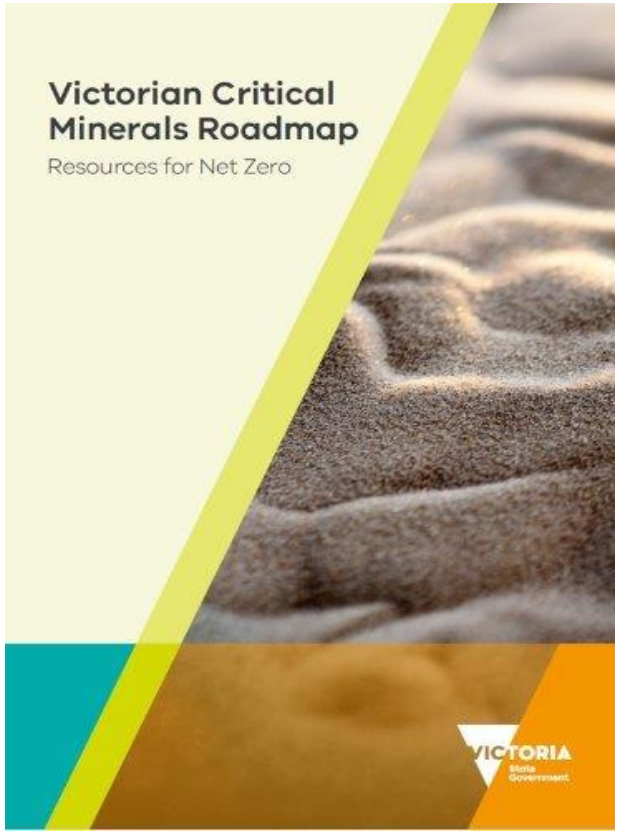
- Multi-decade mine life
- Strong upside potential
- Access to renewable energy
- Access to ports via rail
- Access to residential workforce



Advanced minerals sand projects

Project name	Ownership	Resource	Definitive Feasibility Study	Environmental Effects Statement	Mining Licence	Work Plan (final approval)
Donald Mineral Sands	**Astron Corporation**	2,634 Mt @ 4.6% HM	✓	✓	✓	✓
Goschen	**VHM Limited**	685 Mt @ 3.7% HM	✓	✓	✓	✓
Avonbank	**WIM Resource**	311.8 Mt @ 4.3% HM	✓	✓	Under assessment	
Fingerboards	**Gippsland Critical Minerals**	1,170 Mt @ 0.5% Zr, 1% TiO_2, 0.05% TREO + Y_2O_3	Underway	Commencing 2026		
Wimmera	**Iluka Resources**	2,204 Mt @ 5.7% HM	Underway	Underway		
Goschen Central	**ACDC Metals**	620 Mt @ 3.7% HM	Scoping Study completed 2025			

The Victorian Critical Minerals Roadmap



For more information please visit:
resources.vic.gov.au/critical-minerals

Theme 1: Mapping the opportunities

Identify and promote new critical minerals opportunities using modern geoscience data and knowledge.

Theme 2: A modern regulatory regime

Establish a Victorian Critical Minerals Coordination Office to engage industry on processes and standards and reduce approvals timelines.

Theme 3: Critical minerals production and processing

Investigate potential economic and national supply security benefits from downstream processing facilities in Victoria.

Theme 4: Sharing the benefits of Victoria's minerals

Investigate benefit sharing models for local communities and Traditional Owners, balancing the interests of stakeholders to optimise social, environmental and economic outcomes.

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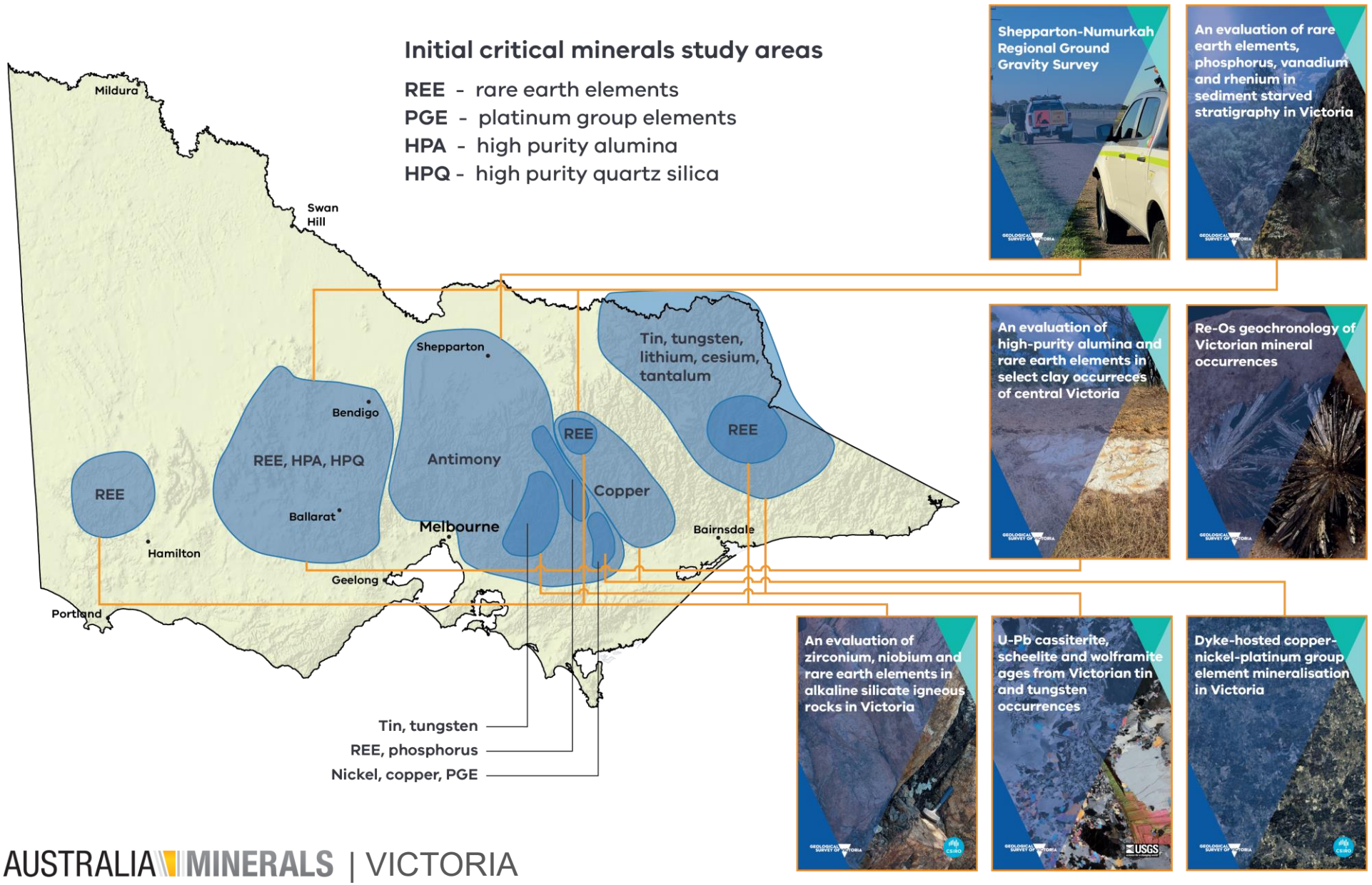
Theme 1: Mapping the opportunities



Download the reports here:
earthresources.efirst.com.au

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Theme 2: A modern regulatory regime

Resources Victoria Approvals Coordination

- Help navigate complex processes in a timely manner and overcome roadblocks
- Reduce uncertainty associated with development approvals
- Uplift the quality of works approvals applications to maximise success

In the past 12 months Resources Victoria has approved:

Two new exploration tunnels

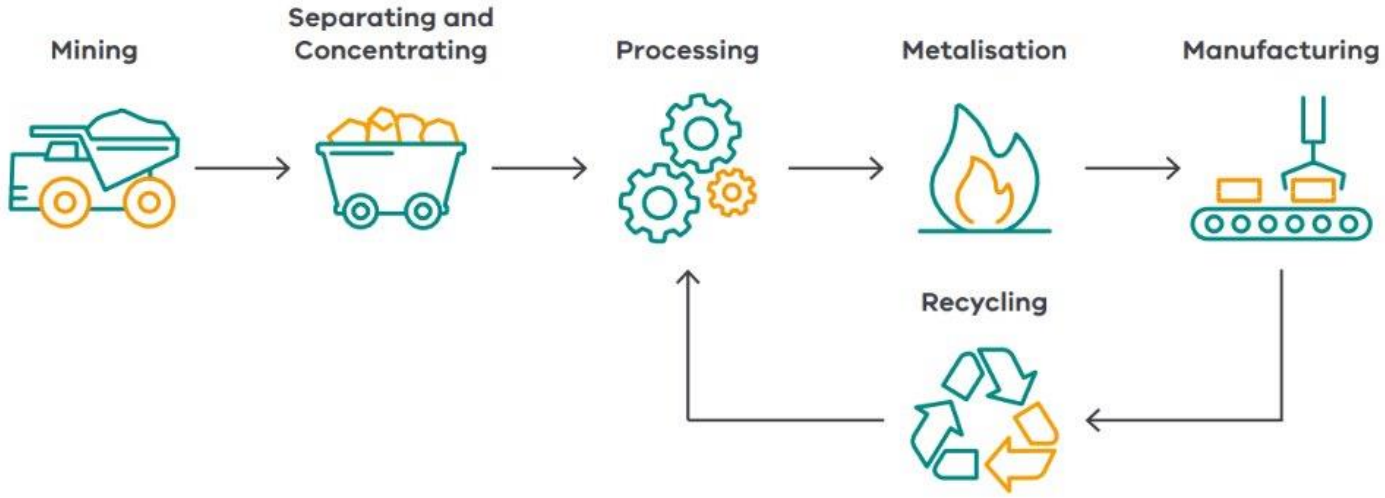
One new mining licence
One mine expansion

Two new work plans (final approval)

Theme 3: Critical minerals production and processing

Rare Earth Element metalisation study

- Assessing the economic viability of processing rare earths and identifying supply-chain opportunities
- Focusing on processing requirements – exploring a modular system for both light and heavy rare earth elements
- The study will also examine transportation logistics, including how materials move through the system and where the gaps are



The Victorian Advantage

Two **new mines approved,** one under **active consideration**

Approvals coordination team to support **timely decision making**

New **critical mineral studies** to support exploration

REE metalisation study underway for processing and transport

Infrastructure connections: roads, rail and ports

Mining pathways course funded for regional skills uplift

Dedicated **local community engagement** team established

Draft benefit sharing models in partnership with Traditional Owners

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Thank you

Shannon Brown
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Resources Victoria

To discover more about Victoria's key resource opportunities, please visit:
resources.vic.gov.au

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Opportunities for critical minerals from mine waste in South Australia

Dr Carmen KRAPF
Geoscience Lead | Manager Mineral Systems & Resources
Geological Survey of South Australia | Department for Energy and Mining

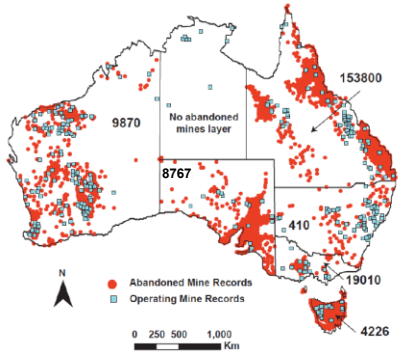
SOUTH AUSTRALIA

Government of South Australia
Department for Energy and Mining

Stocktake: South Australia's Mine Waste opportunities

- Examining potential of tailings, stockpiles and waste dumps from historic mining operations to host critical minerals content in partnership with MIWATCH team (Sustainable Minerals Institute, Univ. Queensland) and Geoscience Australia (GA).
- Identifying and ranking potential of SA's historical mine waste based on publicly accessible data.
- Active sampling of selected mine waste sites to provide assessment of their **critical metal endowment and mineralogy.**

Stocktake: South Australia's Mine Waste opportunities



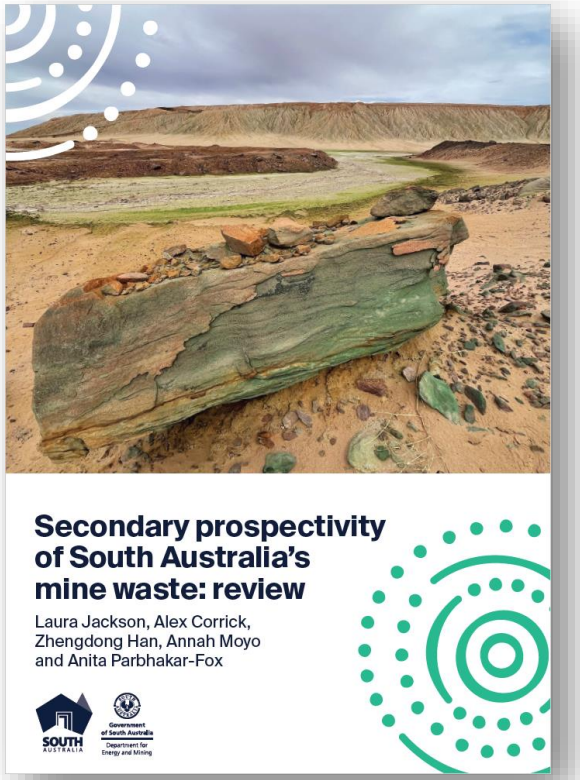
MIWATCH & GSSA – desktop study of SA's mine sites

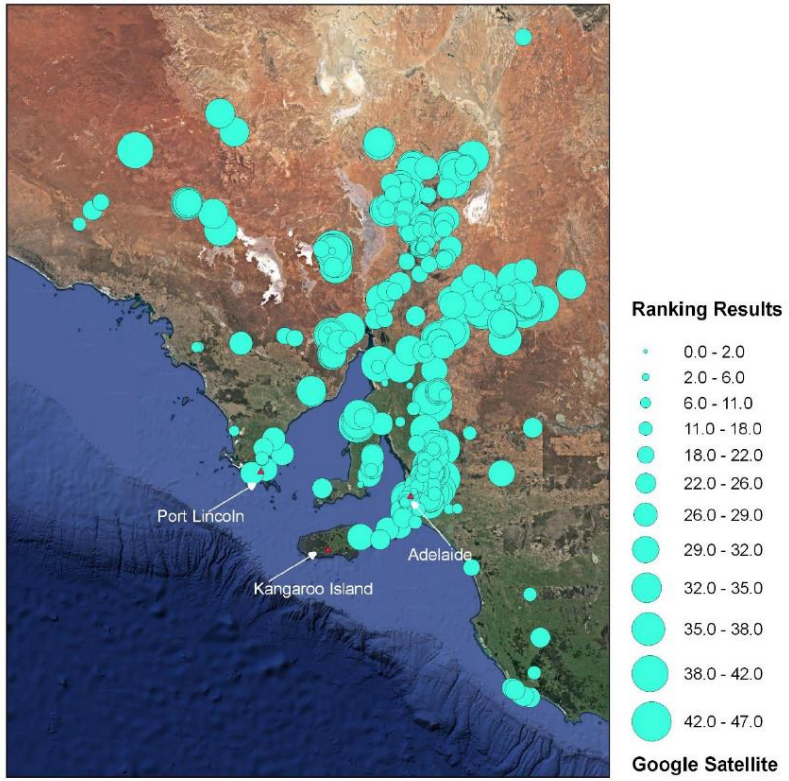
The University Of Queensland
AUSTRALIA
Sustainable Minerals Institute

Using 8 criteria to rank SA's 8767 mine sites for their mine waste potential:

Mine status – Known commodity – Other/associated commodities – Discovery year – Mine waste features – Distance to major city – Mine site to port – Environmental contamination

→ ranking used to identify abandoned/historic mine sites with a high probability of containing critical metals in mine waste





Rank	MINDEP_NO	DEP_NAME	Description	Score (/50)
1	3137	West Lagoon	Mount Gunson area	47
2	8908	Port Pirie (REE)	Radium Hill waste majority	42
3	3807	Burra	Historic/ tourist site	42
4	3088	Mount Gunson	Mount Gunson area	41
5	4856	Kapunda	Existing company activity	41
6	1933	Mount Grainger		41
7	1927	Paratoo		41
8	5104	Moonta Central Lode	Historic/ tourist site	41
9	3046	Challenger	Care and maintenance	40
10	5136	Moonta Eastern Lode	Historic/ tourist site	40
11	5967	Alma and Victoria		40
12	1025	Dome Rock		40
13	6644	Iron Knob	Existing company activity	39
14	7854	Beltana	Zinc in willemite	39
15	3206	Blinman	Historic/ Tourist site	39
16	842	Mutooroo		39
17	7300	Wallaroo		38
18	8256	Burra smelting works	Historic/ tourist site	38
19	962	Radium Hill	Radioactive hazard	38
20	1482	Brukunga		37
21	3057	East lagoon	Mount Gunson area	37
22	3002	Iron Monarch	Care and Maintenance	36
23	4401	Leigh Creek Lobe B		36
24	394	Perseverance		36
25	3051	Cattlegrid	Mount Gunson area	36
26	5208	Wheal Hughes		36
27	8203	Glenloth Government Battery		36
28	3029	Iron Prince	Existing company activity	35
29	3010	Peculiar Knob		35
30	4207	Rossman		35

Mine Waste Study Sites

Mine waste sites sampled:

- **Brukunga**
- **Mount Gunson**
- **Kanmantoo**
- **Alma & Victoria**
- **Paratoo**
- **Port Pirie** (GA national site)

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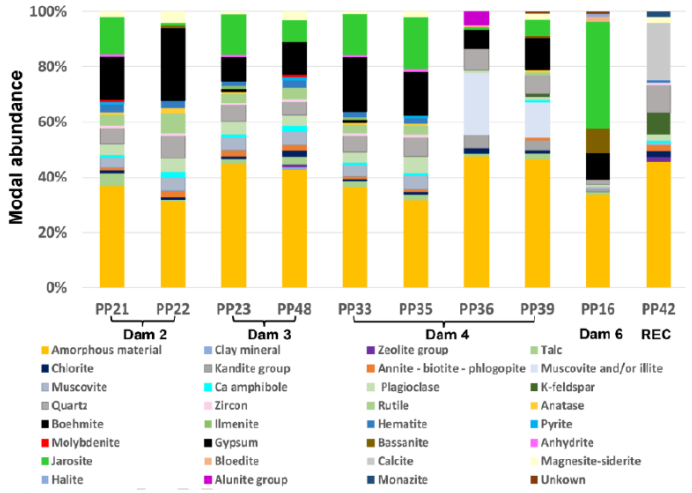
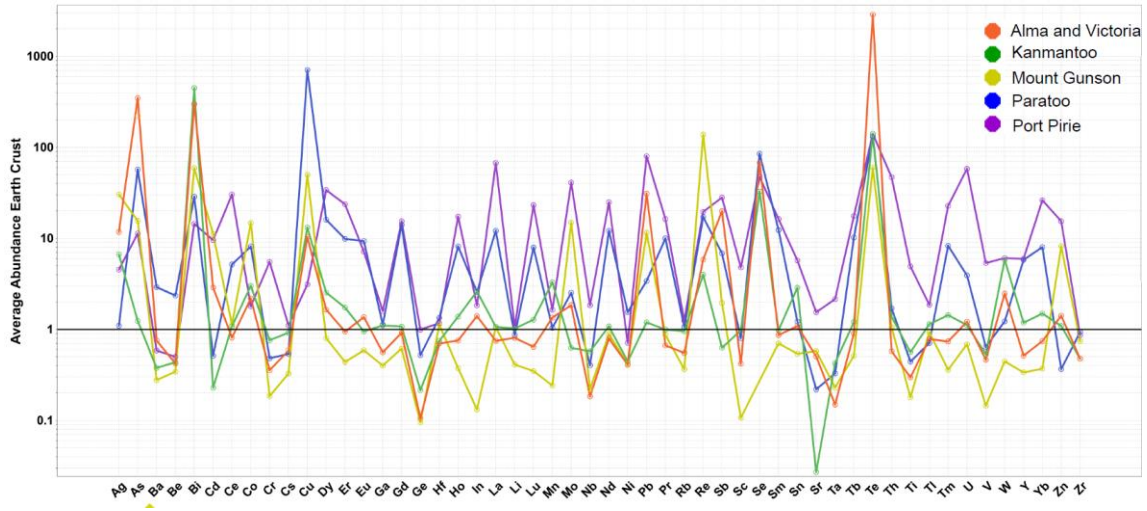
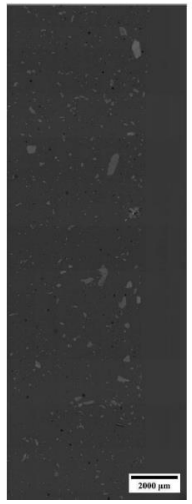
Analytical approach for assessing mine waste

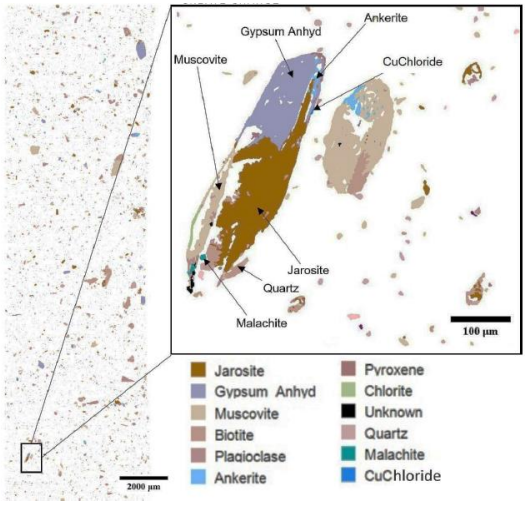
The University Of Queensland AUSTRALIA
Sustainable Minerals Institute

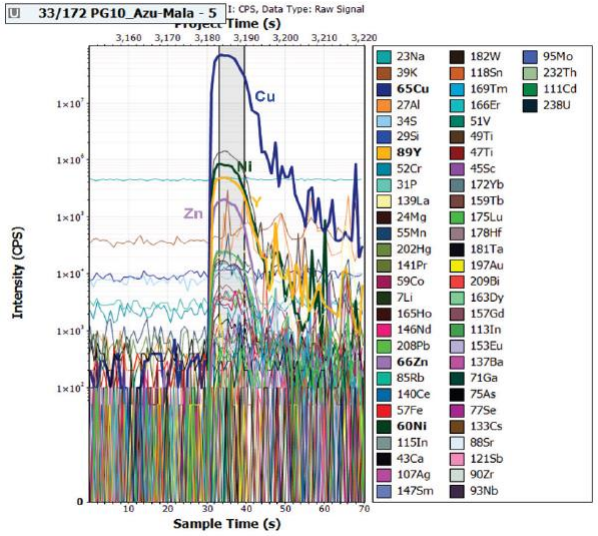
- Mine waste sampling
- Chemical assaying (48 elements)
- Bulk and in-situ mineralogy
- Mineral chemistry (meso/micro scale)



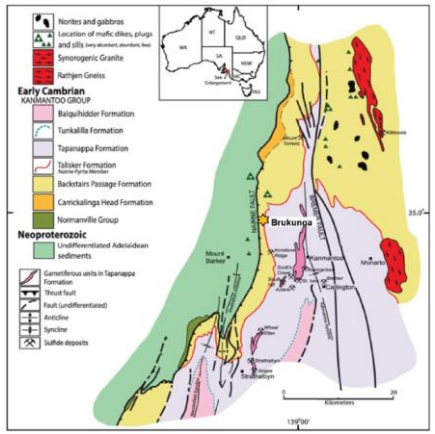


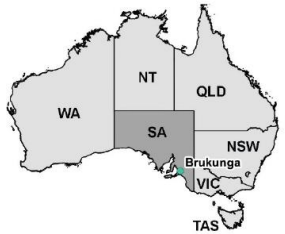


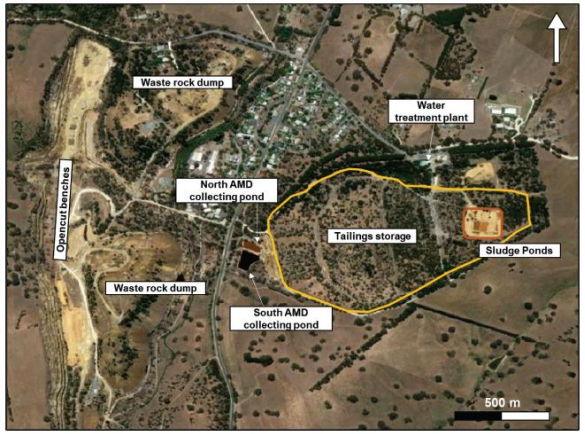


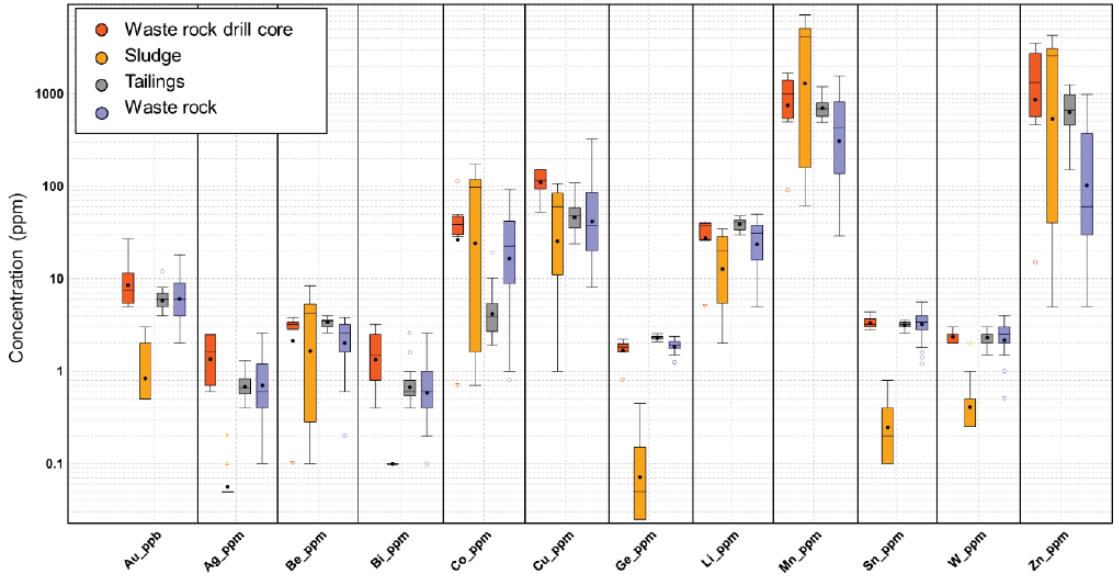


Results: Brukunga



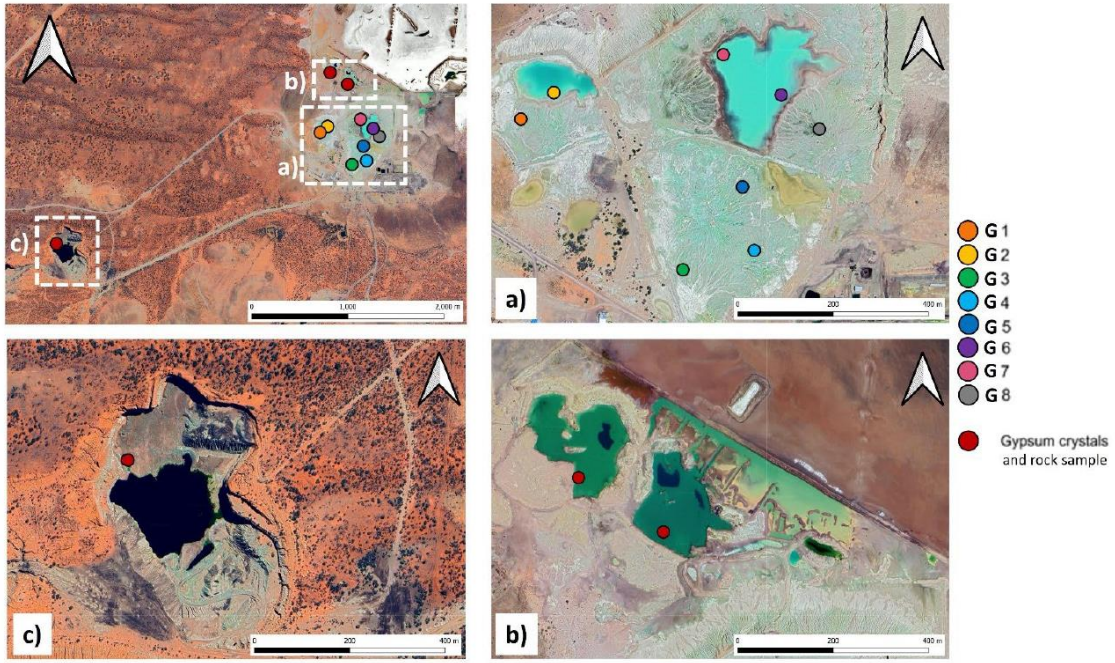


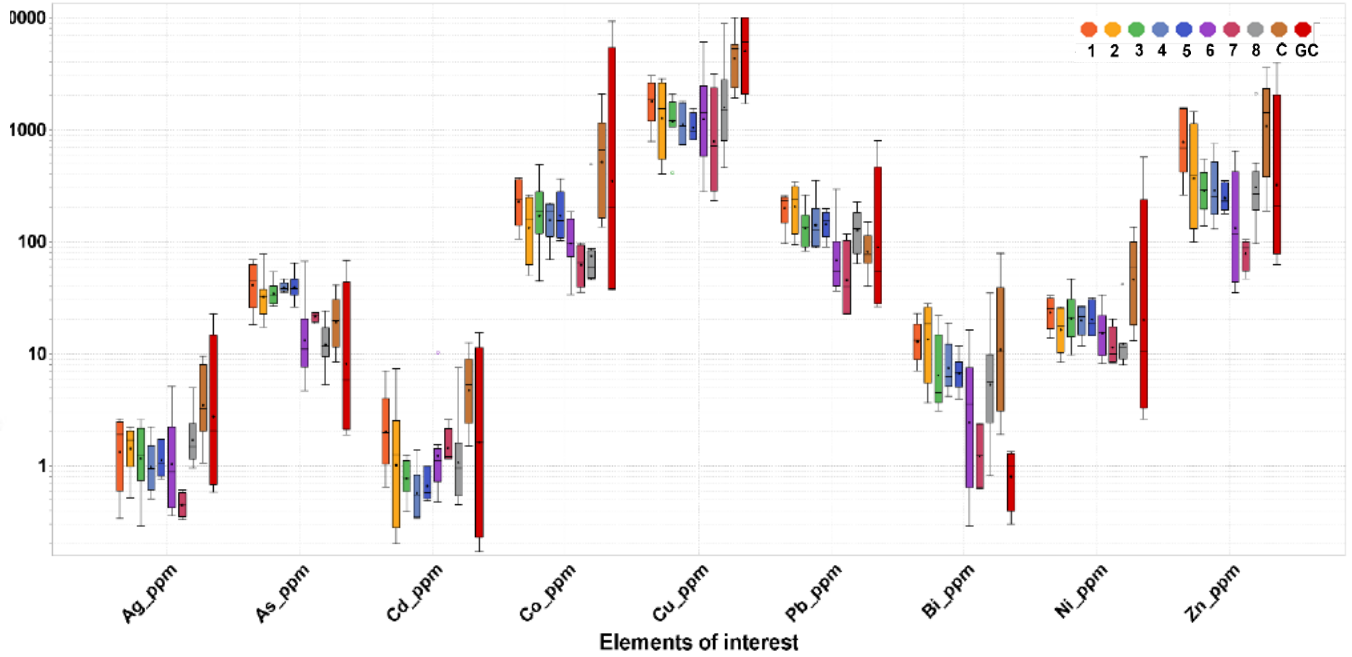




- Highest potential: **Bismuth**, **Cobalt, Copper, Antimony, Tungsten and Zinc**
- Concentration of sulfide minerals (pyrite average 13 wt. %, pyrrhotite average 7 wt. %) should be considered as a resource to industries that require **sulfuric acid** (e.g., fertiliser production, mineral processing, metal refining).

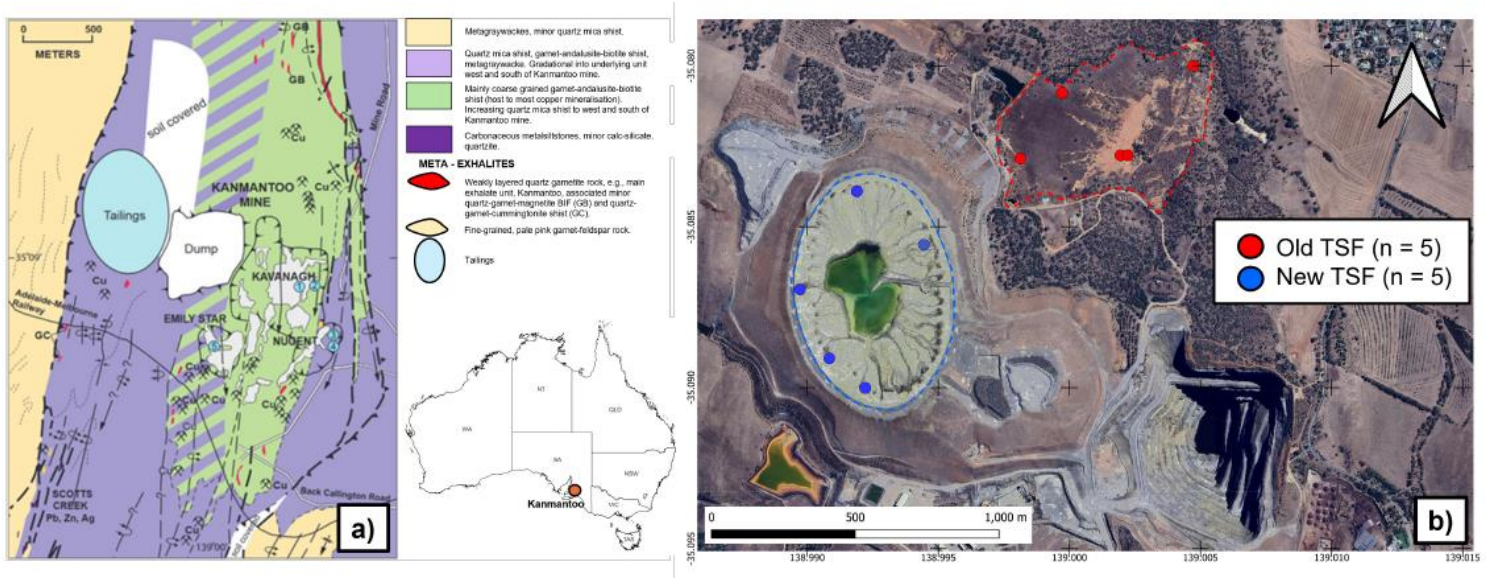
Results: Mount Gunson Cu mine

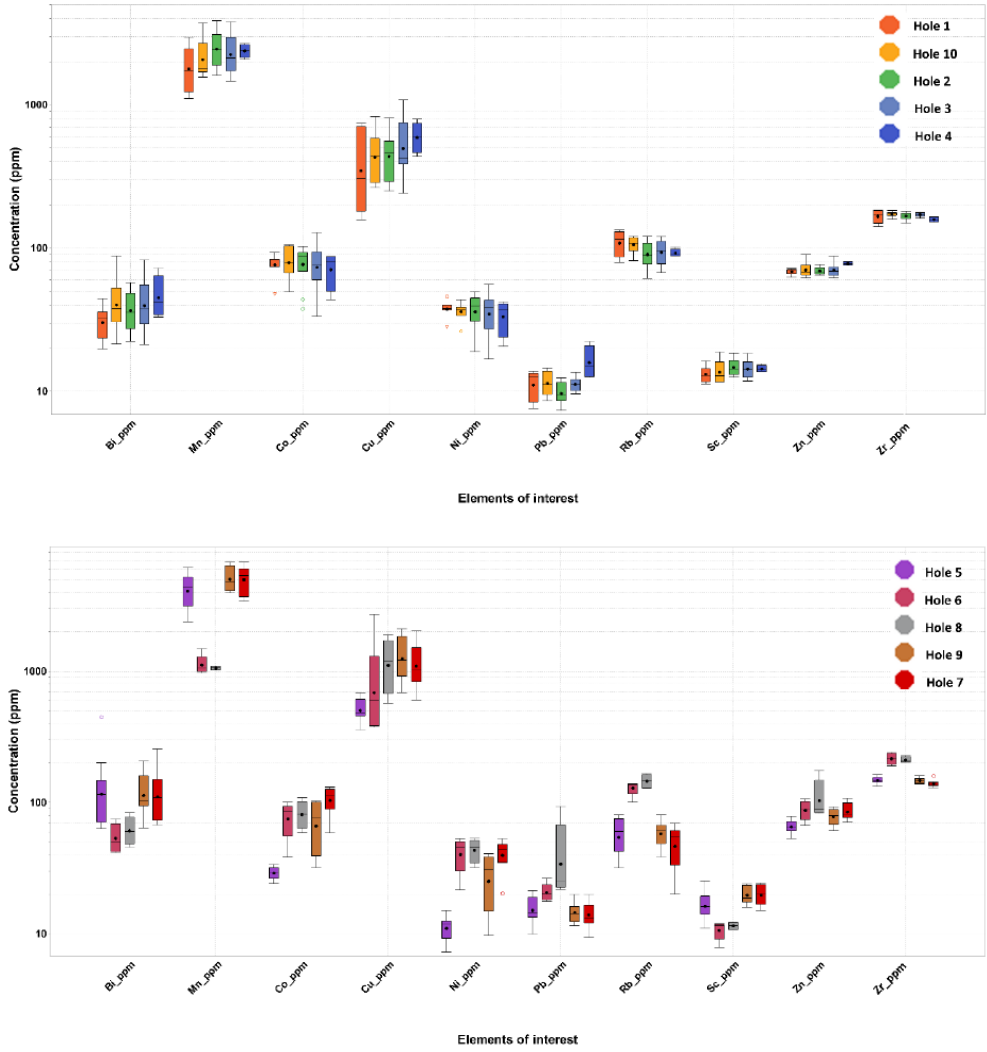




- Highest potential: **Copper, Cobalt, Silver**
- Primary minerals identified by XRD and MLA analyses are quartz and muscovite

Results: Kanmantoo Cu-Au mine

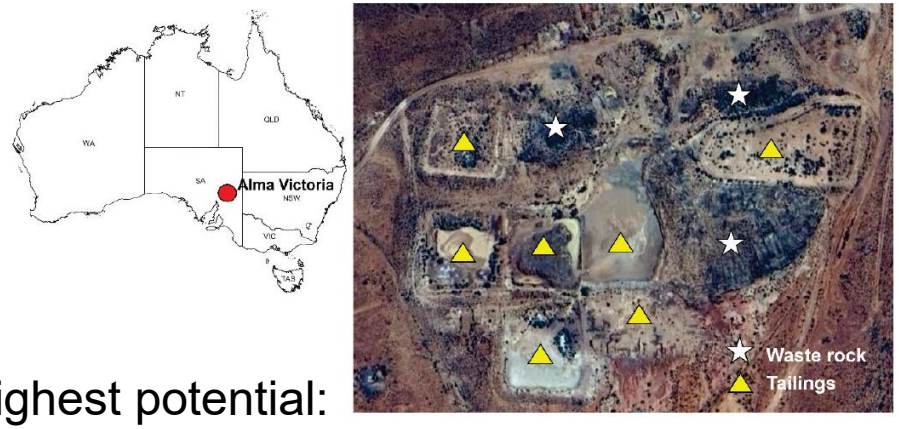




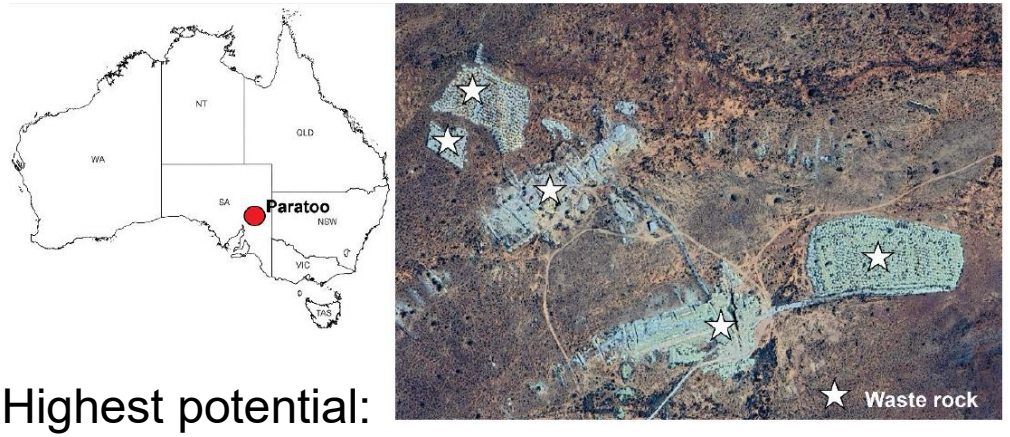
Highest potential:

- **Zirconium, Bismuth, Titanium, Manganese** in garnets
- **Copper, Nickel, Cobalt** in iron sulfides
- Primary minerals identified by XRD and MLA analyses are garnet and quartz

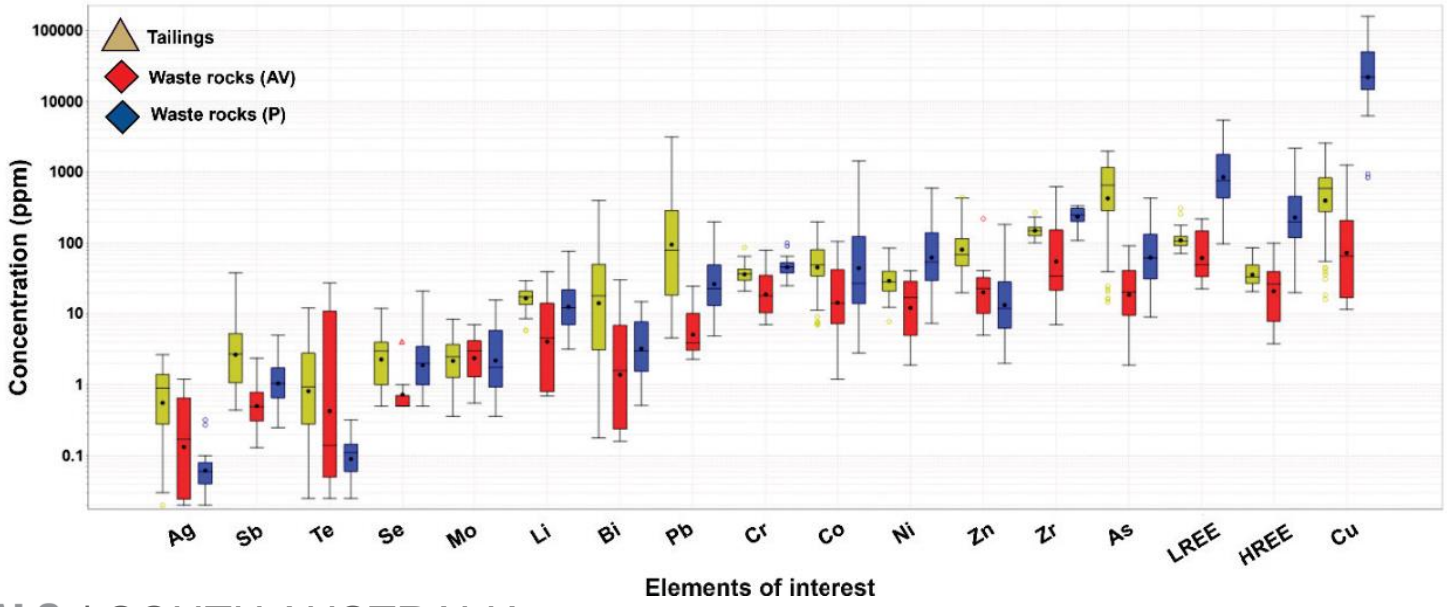
Results: Alma and Victoria Au mine & Paratoo mine



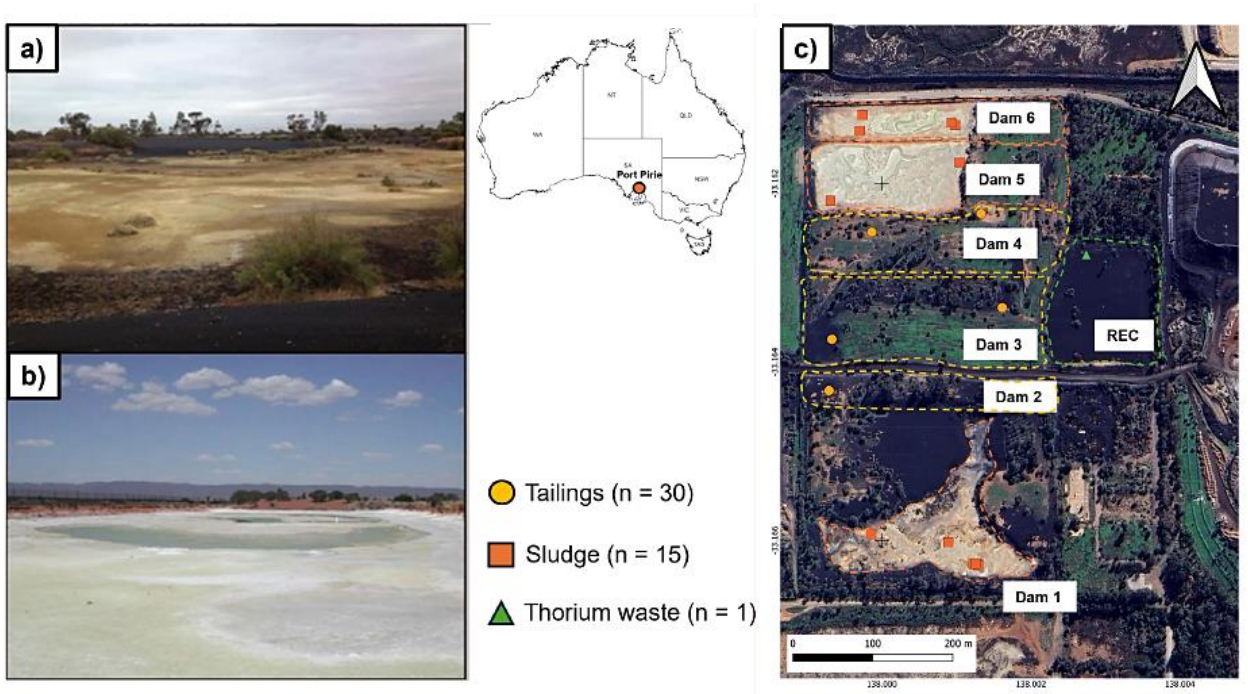
Highest potential:
Lead, Copper, Arsenic, Bismuth, Cobalt

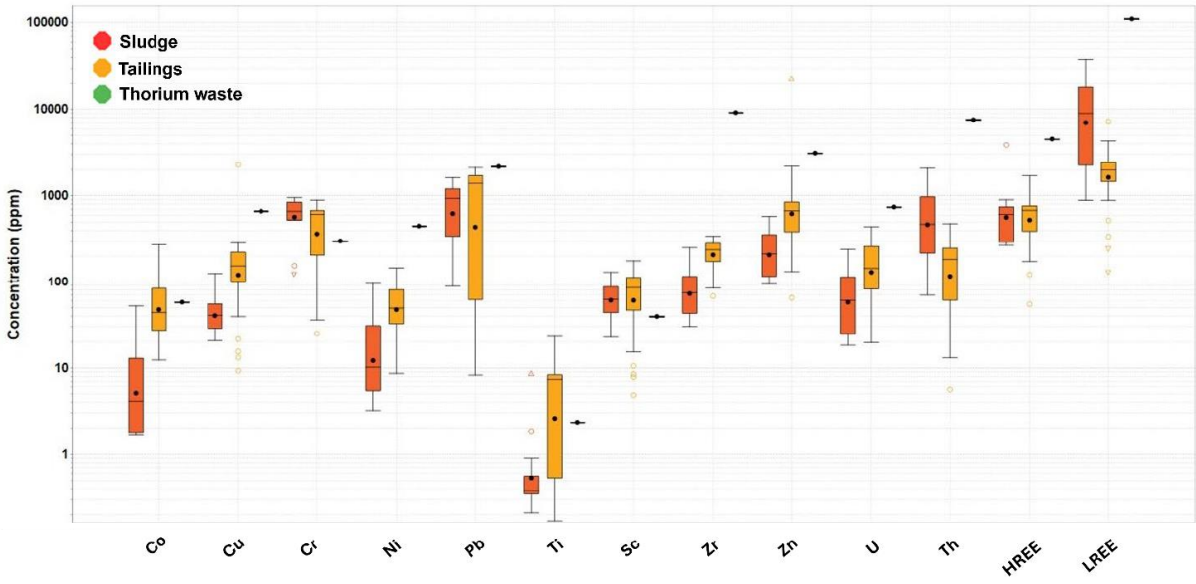


Highest potential:
Copper, Cobalt, Arsenic, Light & Heavy REE



Results: Port Pirie U and REE treatment facility

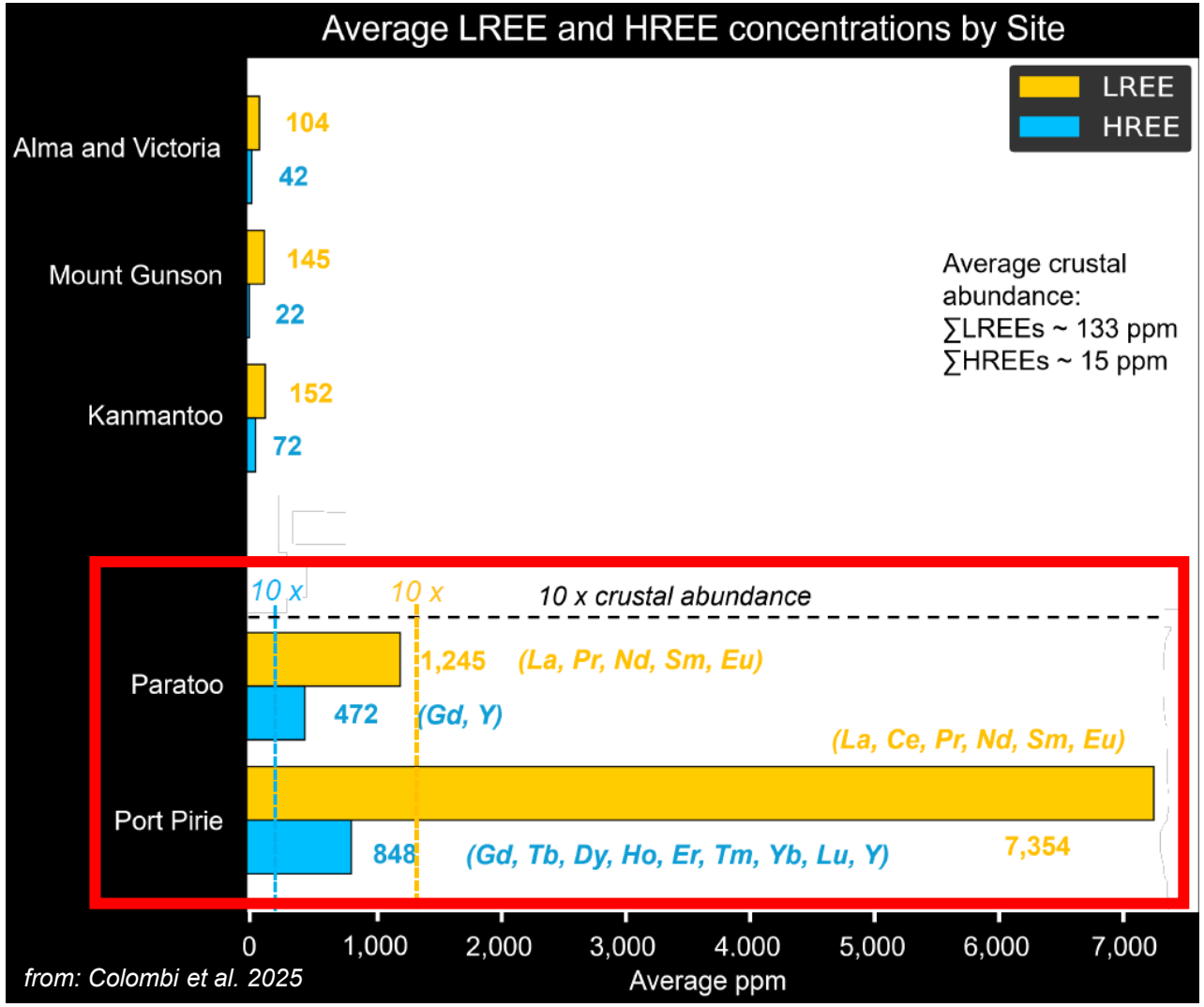




- Highest potential: **Zinc, Molybdenum, Lead, Uranium, Thorium, Heavy and Light REE**
- Primary minerals identified by XRD and MLA analyses are gypsum, jarosite, calcite, monazite and amorphous material

Average concentrations of LREE's and HREE's

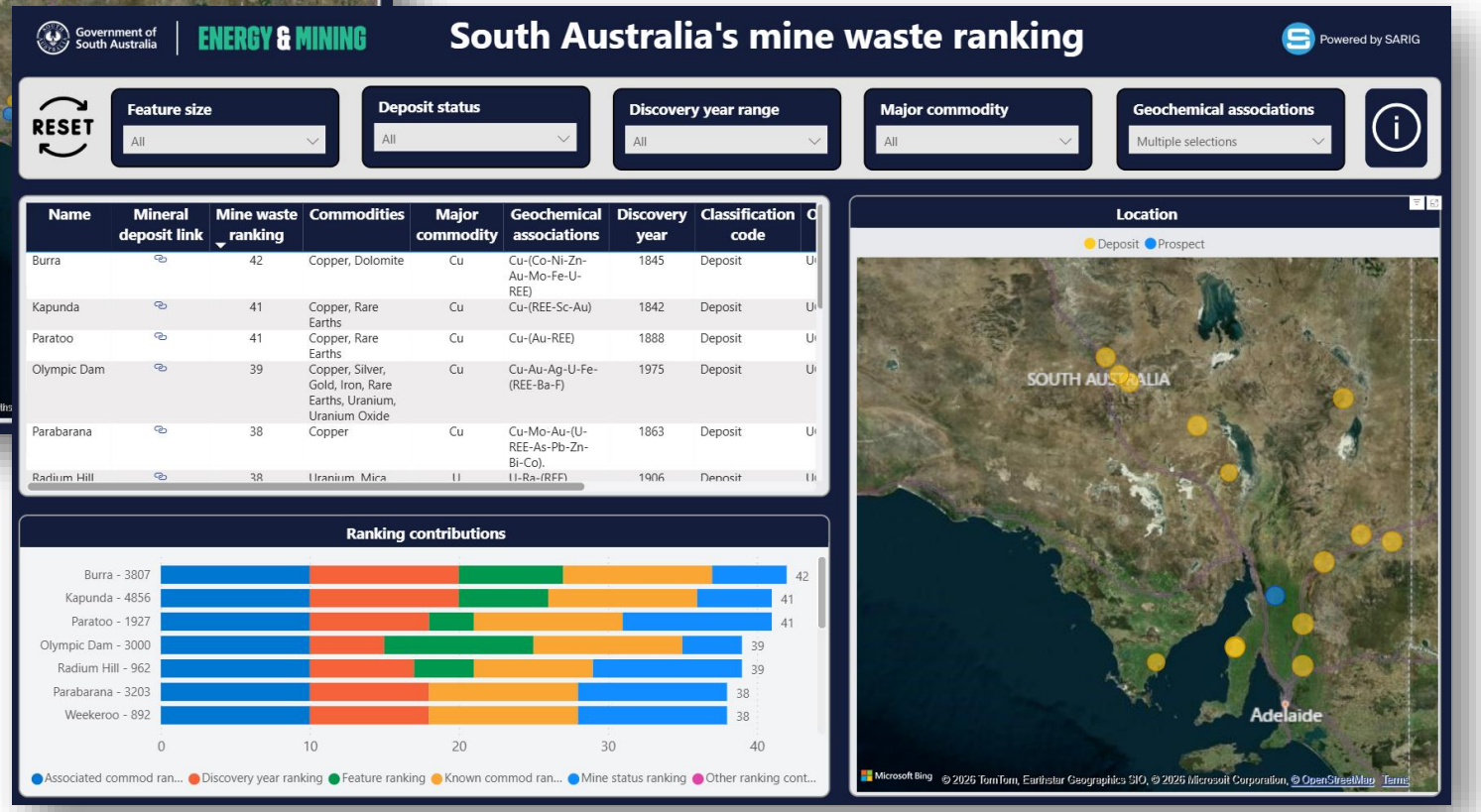
- Port Pirie and Paratoo display significant elevated REE's concentrations(>10 times crustal averages)
- REE comparable to lower grade deposits (e.g., Dubbo NSW with 0.3-1% REO)



Stocktake: South Australia's Mine Waste opportunities

search for 'fit for purpose' mine waste sites

e.g., REE-associated opportunities



Contacts

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Exploration grants unlocking new critical minerals discoveries in the Australia's Northern Territory

Kate Mornane
Manager Grants, Investment and Promotion
Northern Territory Geological Survey

AUSTRALIA'S NORTHERN TERRITORY

AUSTRALIA'S NORTHERN TERRITORY

Australia's Northern Territory

- 1.35 million km^2
- 250,000 people
- Almost 30% GSP resources sector
- Vastly under-explored
- High geological potential for critical minerals.

EXPLORATION GRANTS

The Northern Territory Government's *Resourcing the Territory* program delivers the **Geophysics and Drilling Collaborations** (GDC) program, providing up to $4 million annually to co-fund projects that close critical geological knowledge gaps, stimulate exploration, and accelerate resource discovery and development across the Territory.

Co-fund for 50% of direct costs capped at:

- Greenfields drilling **up to $200,000**
- Brownfields diamond drilling **up to $150,000**
- Regional-scale geophysics **up to $150,000**
- Innovative targeting **up to $100,000**
- Mineral characterisation and test work, particularly for critical minerals **up to $100,000**

Round 19 applications are open till **22 April 2026**. Apply now.

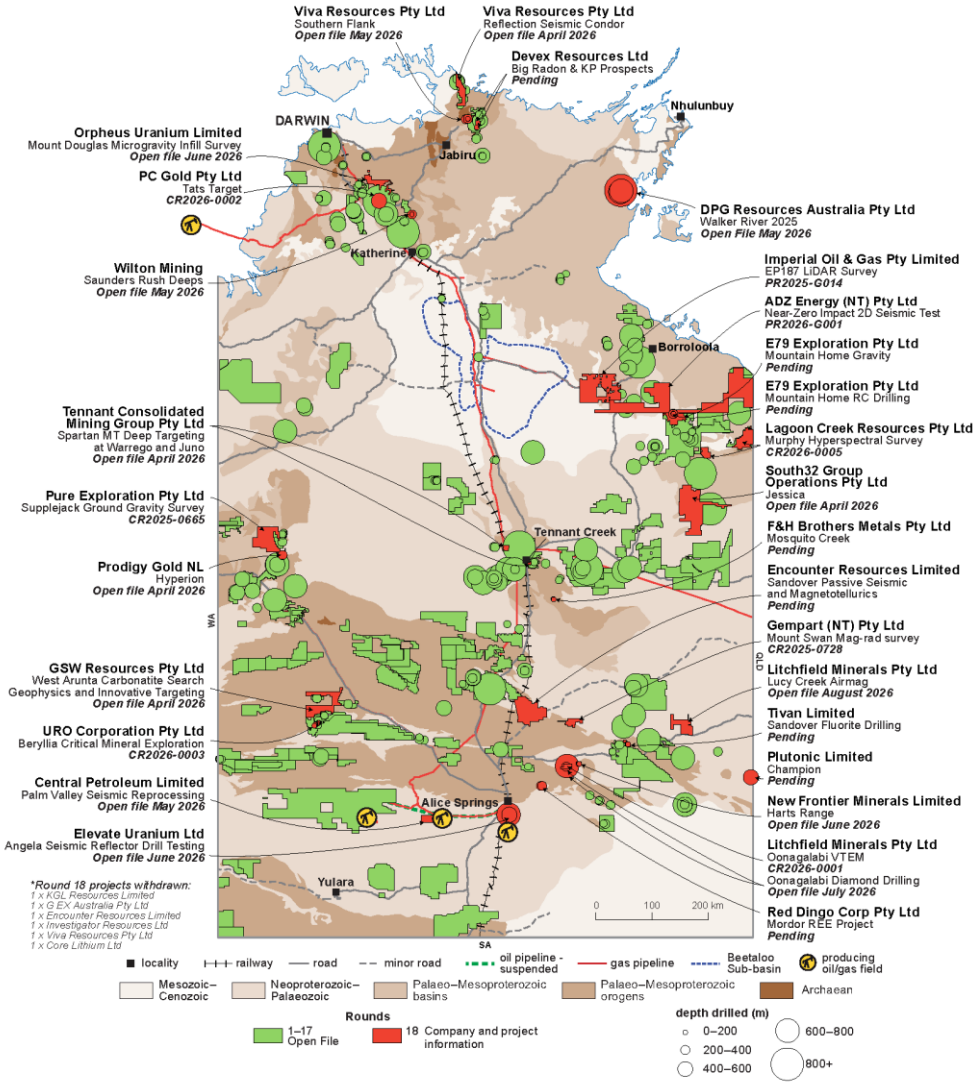
Exploration grants: Why do we do it?

- Shares risk for programs designed to test risky concepts, or close critical geological knowledge gaps
- Generates substantial new open file geoscience data
- Builds a Territory-wide drillcore collection
- Unlocks significant additional investment in exploration
- Supports the whole exploration lifecycle
- Tests new ideas and techniques
- Identifies to new areas of prospectivity
- Leads to new discoveries.

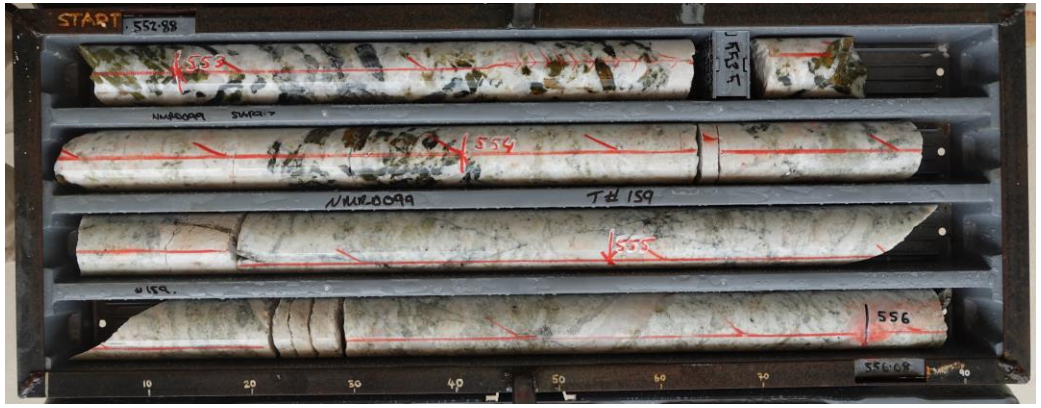
Generates substantial new open geoscience data

Rounds 1 to 17 statistics:

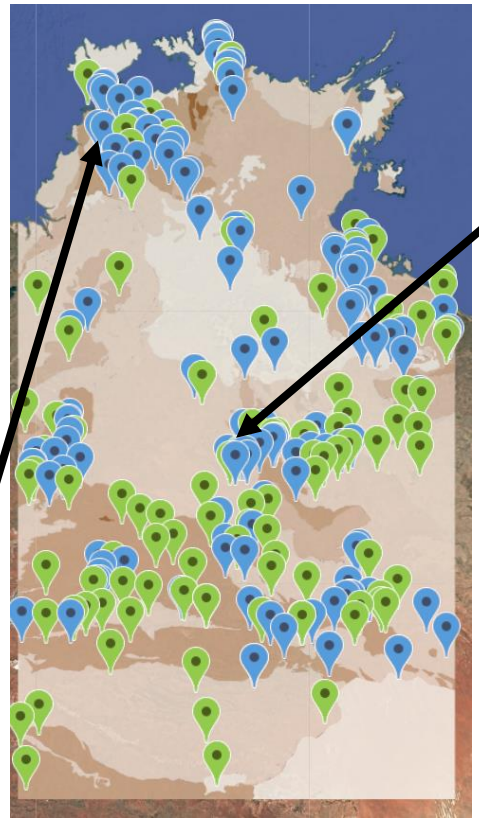
- 201 GDC co-funded programs and technical reports
- 112 drilling programs:
  - 534 drillholes for 96,000m including 69,000 cored metres
- 89 geophysics programs:
  - ~400,000 line km of magnetics and radiometrics (33 surveys)
  - ~335,000 line km of airborne electromagnetics (34 surveys)
  - ~40,000 ground gravity stations (25 surveys)
  - ~59 line km 2D reflection seismic (3 surveys)
  - ~6,000 line km of airborne gravity gradiometric (4 surveys)
  - ~635 passive seismic stations (5 surveys)
  - ~591 magnetotelluric stations (126 line km) (4 surveys)
  - Other small scale innovative targeting techniques including 2D and 3D induced polarisation surveys and sub audio magnetics.



Test new ideas and techniques, proof of concept for other explorers



In 2024, **Core Lithium** drilled a blind pegmatite at Shoobridge to test Ambient Noise Tomography (ANT) models for direct targeting. The program intersected narrow pegmatites (minimal mineralisation) at depth, demonstrating proof of concept for passive seismic methods in lithium exploration. [CR2025-0127]



In 2023, **Castile Resources** deployed co-funded passive seismic (ANT) at Rover 1, identifying velocity contrasts associated with the undercover ironstone-hosted Cu-Au-Co-Bi mineralisation. Castile used the technique over more exploration targets. Follow-up co-funded drilling in 2024 intersected ironstone alteration at Pathfinder 38. The results demonstrate the value of integrating passive seismic in unlocking new undercover targets across the Tennant Creek and Rover fields and beyond. [CR2025-0299]

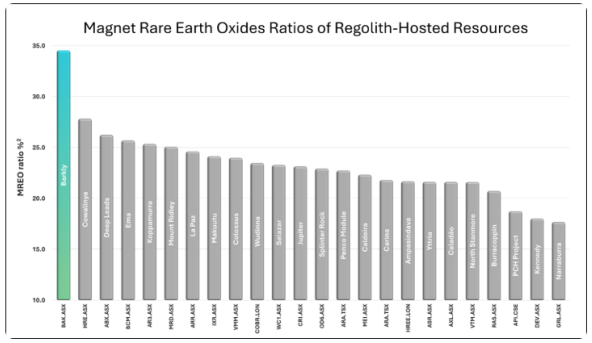
Figure 9: An example of strong pervasive silica with patchy moderate hematite alteration observed between 253 and 295m

Leads to new discoveries

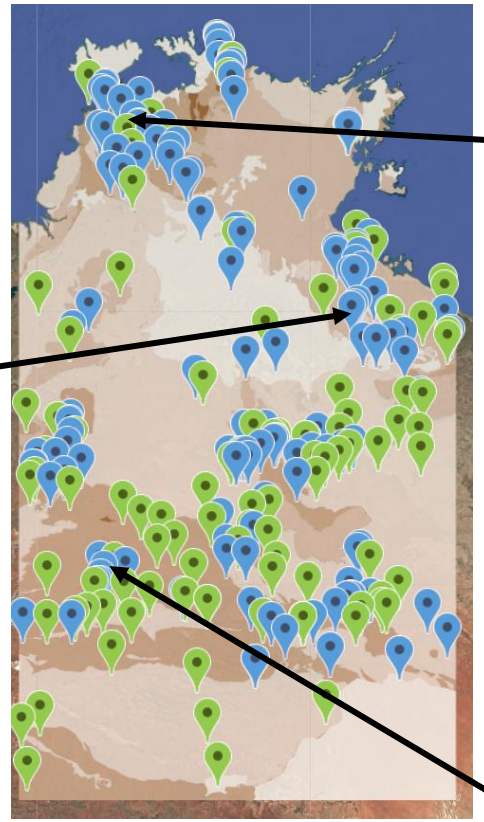
- Richard Schodde (MinEx CRC) estimates that greenfields exploration delivers a significant discovery 1 in every 38 to 75 exploration programs
- Across 86 GDC greenfields programs to end of round 16, expect **1–2 discoveries**
- **GDC has delivered 3 significant discoveries.**

New critical minerals discoveries co-funded by the GDC

BARKLY RARE EARTHS

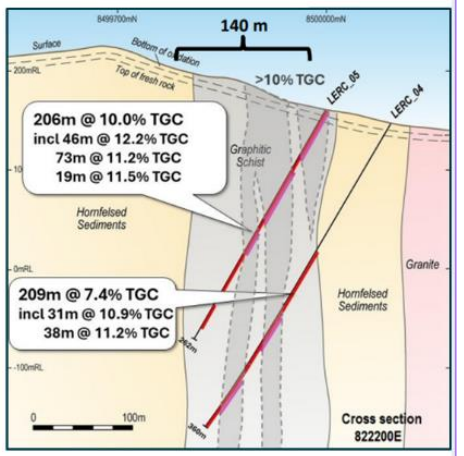


In 2022, Transition Minerals (now **Barkly Rare Earths Ltd**) announced a **maiden JORC Inferred Resource** at the Barkly regolith-hosted REE project of **40 Mt at 0.21% TREO**, with a high proportion of magnet rare earth oxides (Nd, Pr, Dy, Tb). An additional Inferred resource was defined within an overlying lateritic vanadium horizon, with gallium also identified. Further drilling and metallurgical test work are planned for 2026. CR2022-0491



In 2023, **Kingsland Minerals Ltd** announced a **maiden Inferred JORC resource at** Leliyn, one of Australia's largest graphite deposits, following co-funded diamond drilling at the deposit. Gallium and titanium are also being evaluated as a by-product. The project is now in **PFS**. CR2023-0740

KINGSLAND MINERALS



In 2023, **GSW Resources Pty Ltd** identified a significant deposit of high-grade rare earth elements at **Callista** following a co-funded maiden aircore drilling program. CR2024-0016

New areas of prospectivity: Round 18 critical minerals exploration

URO Corporation (private)
- Co-funded Beryllia drilling targeting Be, Sn, F, Li. Results pending.

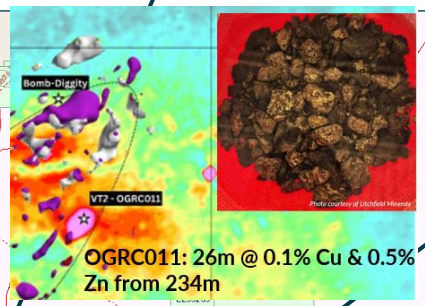
iTech Minerals
- High grade gold and antimony results in Reynolds Range area, with early results
5 m @ 4.7 g.t Au & 2.13% Sb

Lithium Plus Minerals
- Drilling at Spotted Wonder with near-surface intersections including 11m @ 0.11% BeO

Litchfield Minerals
- Successfully tested co-funded VTEM targets enabled raising that lead to further drilling at Oongalabi copper deposit.

Delivering very promising early results 128 m @ 0.6% Cu, 1% Zn & 4 g/t Ag

New Frontier Resources
- Co-funded drilling of REE-Nb pegmatites. Results pending.



Daly Resources
- Fluorite prospects adjacent to the Sandover project.

Plutonic
- Drilling of enigmatic epithermal mineral system. Co-funded drilling planned.

Arafura Rare Earths – Nolans

KGL Resources – Jervois Cu-Ag-Au

Tivan Ltd – Molyhil W-Mo

ALICE SPRINGS

GSW Resources (private)
- Co-funded innovative targeting project for carbonatite hosted REE. Results pending.

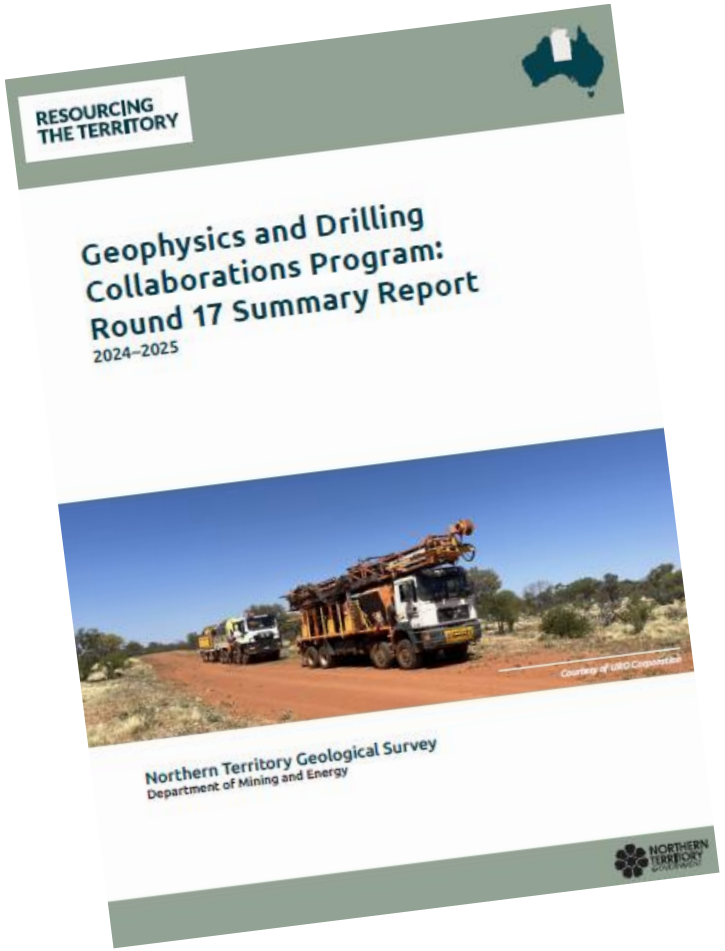
Tivan
- Drilling of fluorite veins at Sandover returned early results including 20.3 m @18.9% CaF_2. MoU with Sumitomo Corporation. NTGS to co-fund untested fluorite veins and first met work.

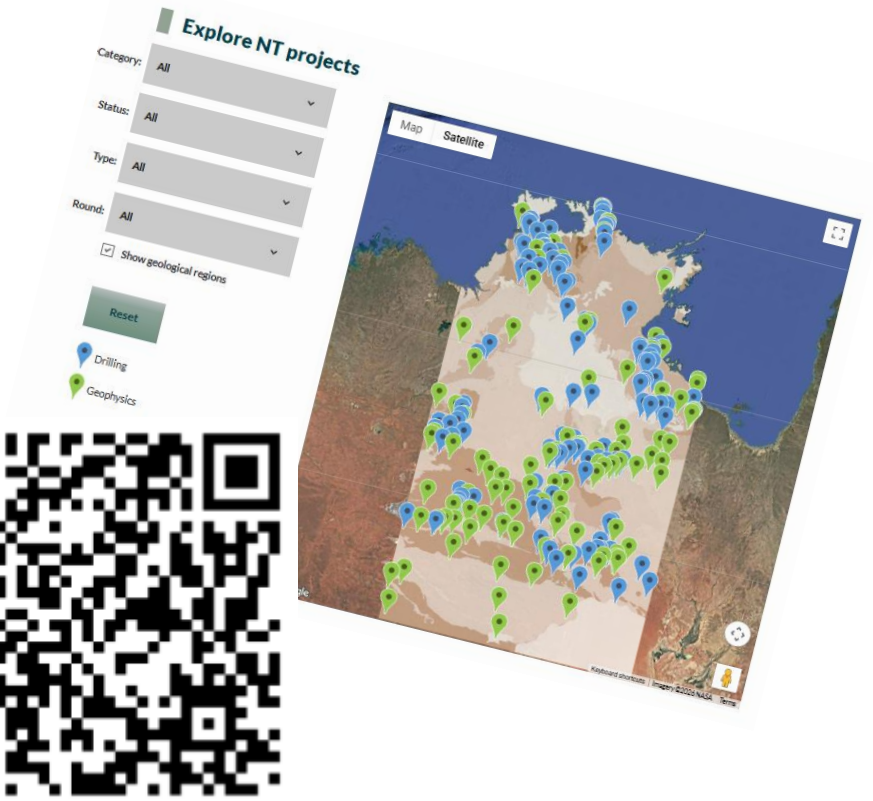
Exploration grants unlocking new critical minerals discoveries in the Australia's Northern Territory

Co-fund the whole exploration lifecycle:

- First passing non-diamond drilling of an area
- Tests new ideas and techniques
- Early stage metallurgical test work and ore characterisation.

More information





Round 19 applications are open till **22 April 2026**. Apply now through GrantsNT.

AUSTRALIA MINERALS
REALISE THE OPPORTUNITY

Thank you

Kate Mornane
Manager Grants, Investment and Promotion
Northern Territory Geological Survey

Email: kate.mornane@nt.gov.au
collaborations.dme@nt.go.au

AUSTRALIA'S NORTHERN TERRITORY

AUSTRALIA MINERALS

REALISE THE OPPORTUNITY

The Macquarie Arc and beyond—copper and gold opportunities in NSW

Dr Phillip Blevin
Chief Geoscientist & Head
Geological Survey of New South Wales

NSW GOVERNMENT

Copper

NSW ranked
No. 2

29
Cu
Copper

- 2nd largest Economic Demonstrated Resources for copper in Australia
- NSW has large reserves of copper - more than 11 million tonnes in current copper resources
- The Macquarie Arc in the Lachlan Orogen is a world-class region for exploration

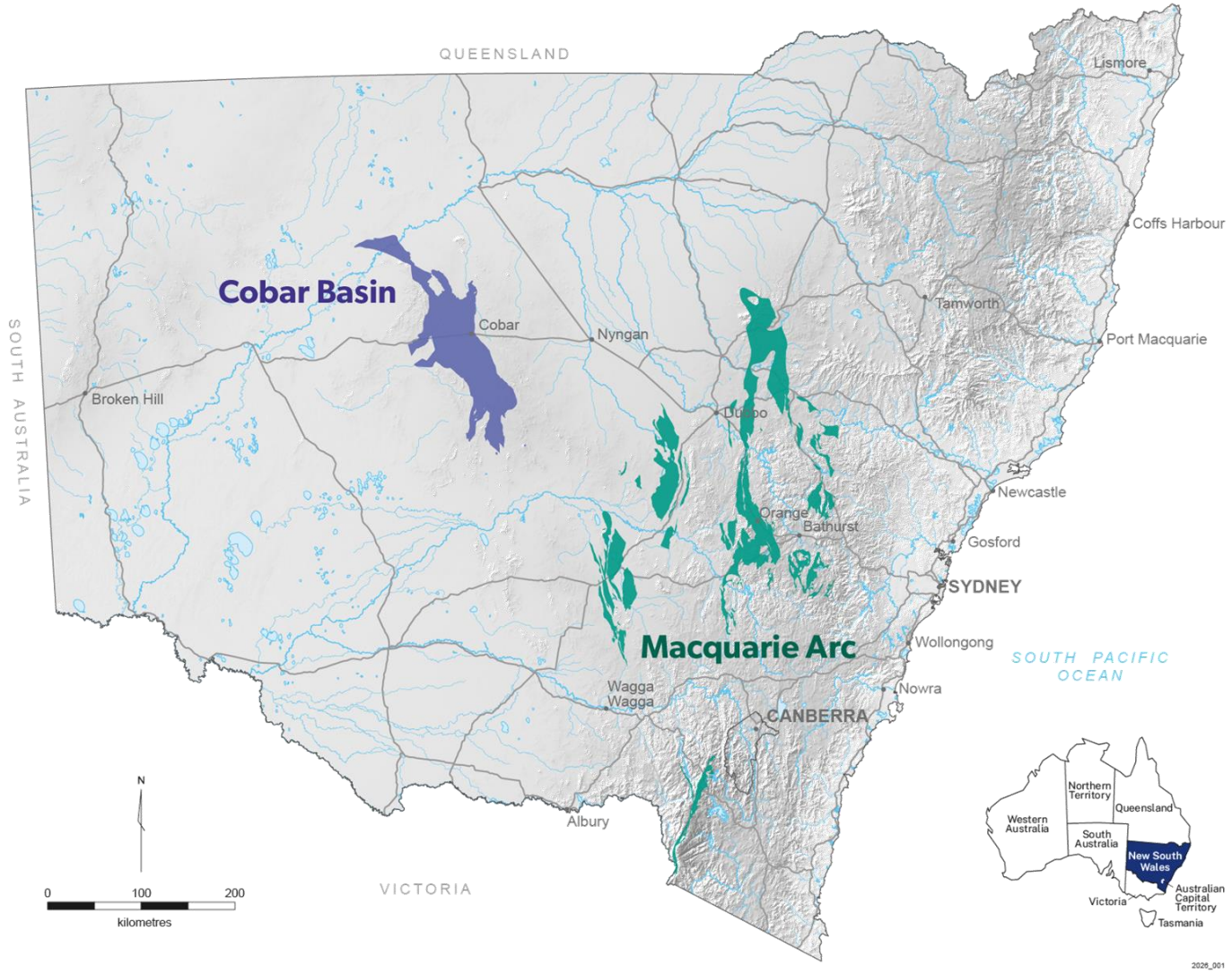
Gold

NSW ranked
No. 3

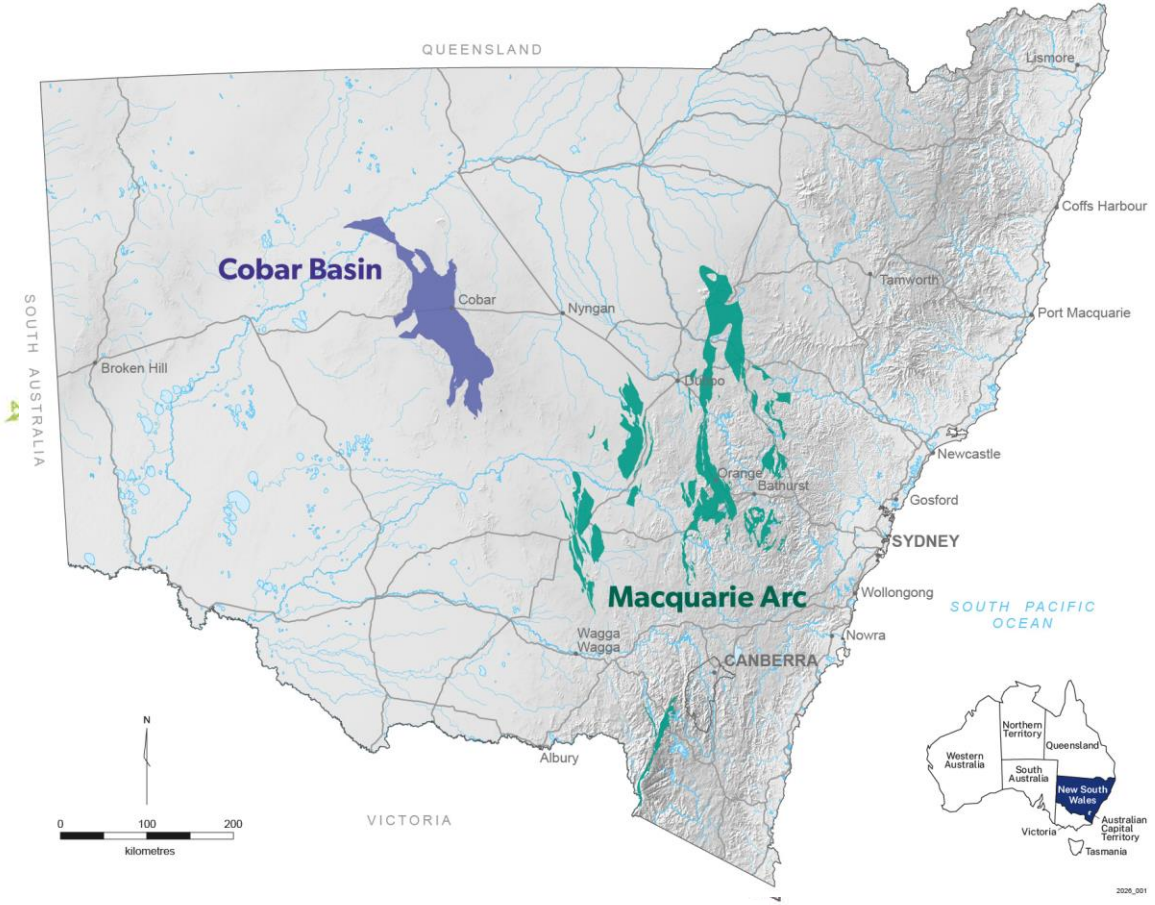
79
Au
Gold

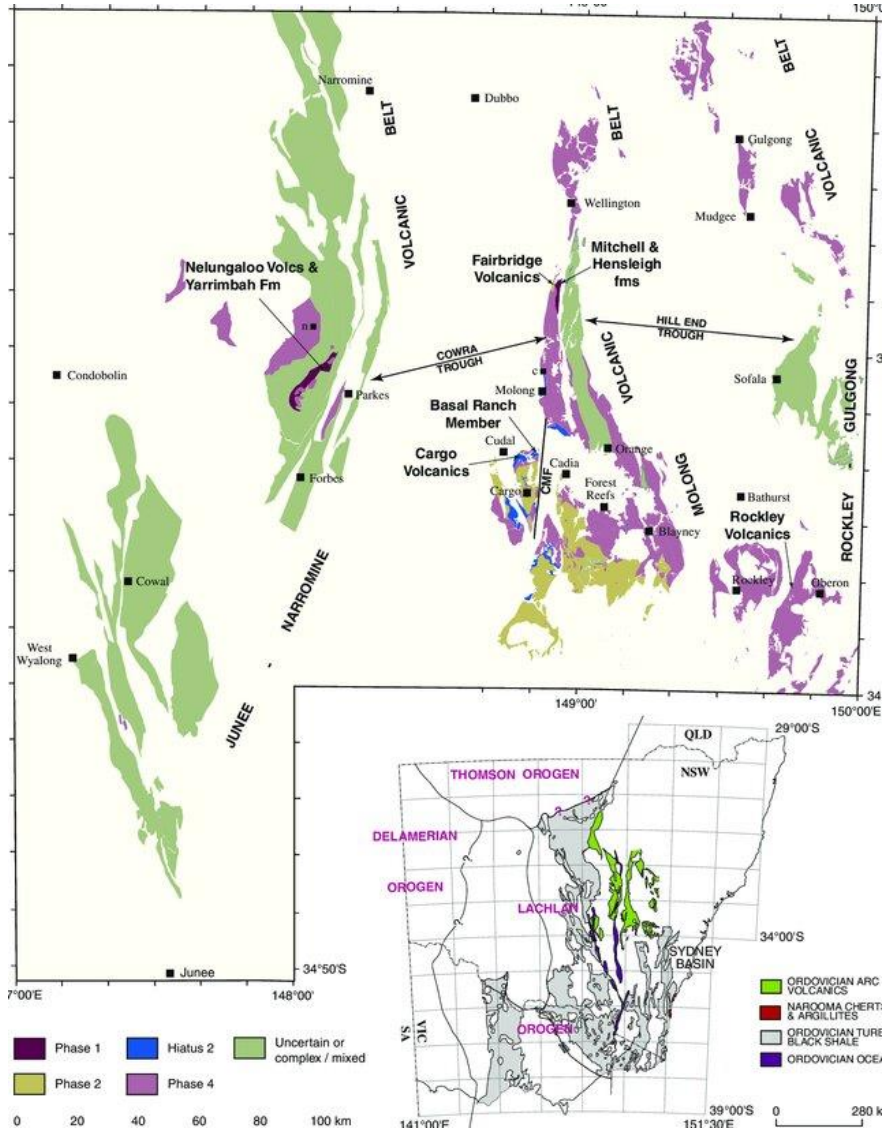
- 3rd largest Economic Demonstrated Resource for gold in Australia
- NSW Macquarie Arc is world-class for gold deposits
- Excellent brownfields and greenfields exploration opportunities for gold in NSW

Macquarie Arc and Cobar Basin

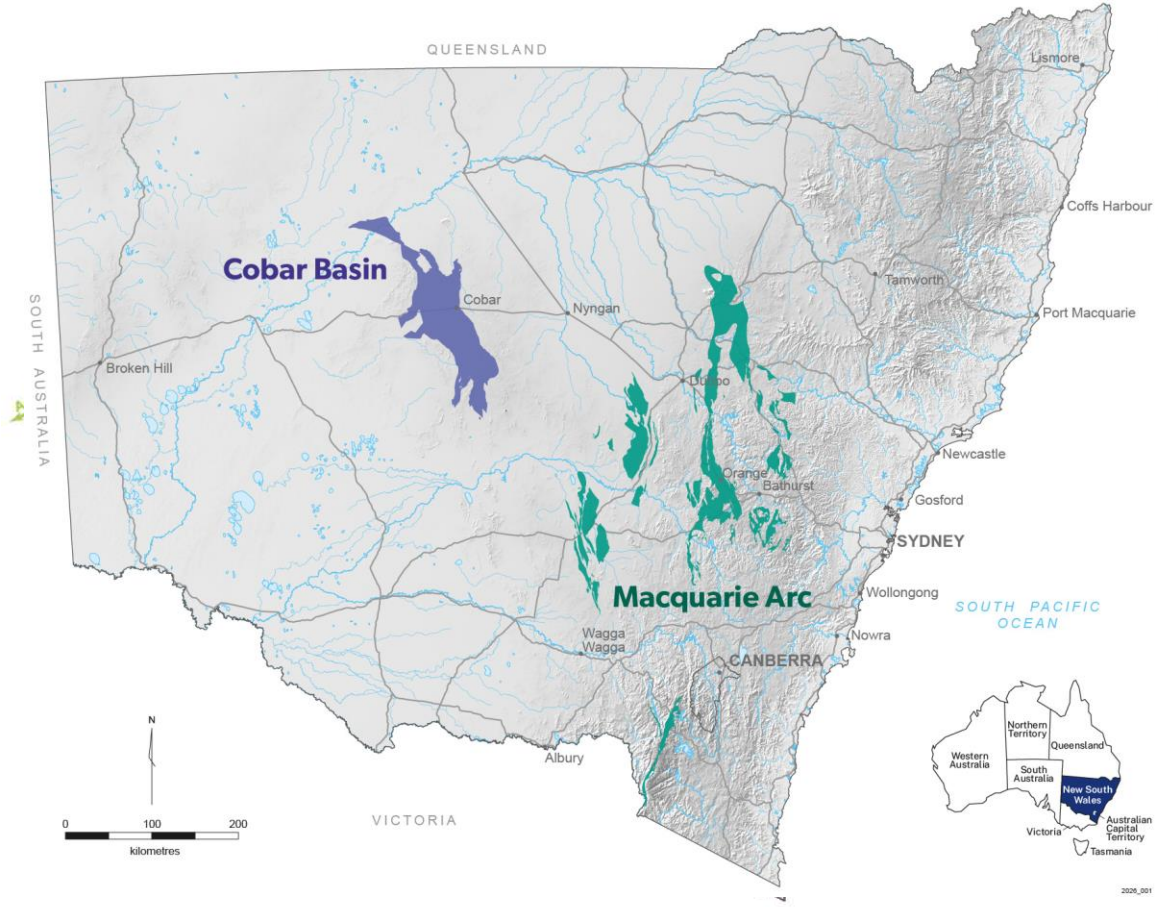


Macquarie Arc - World Class Porphyry Cu-Au Province

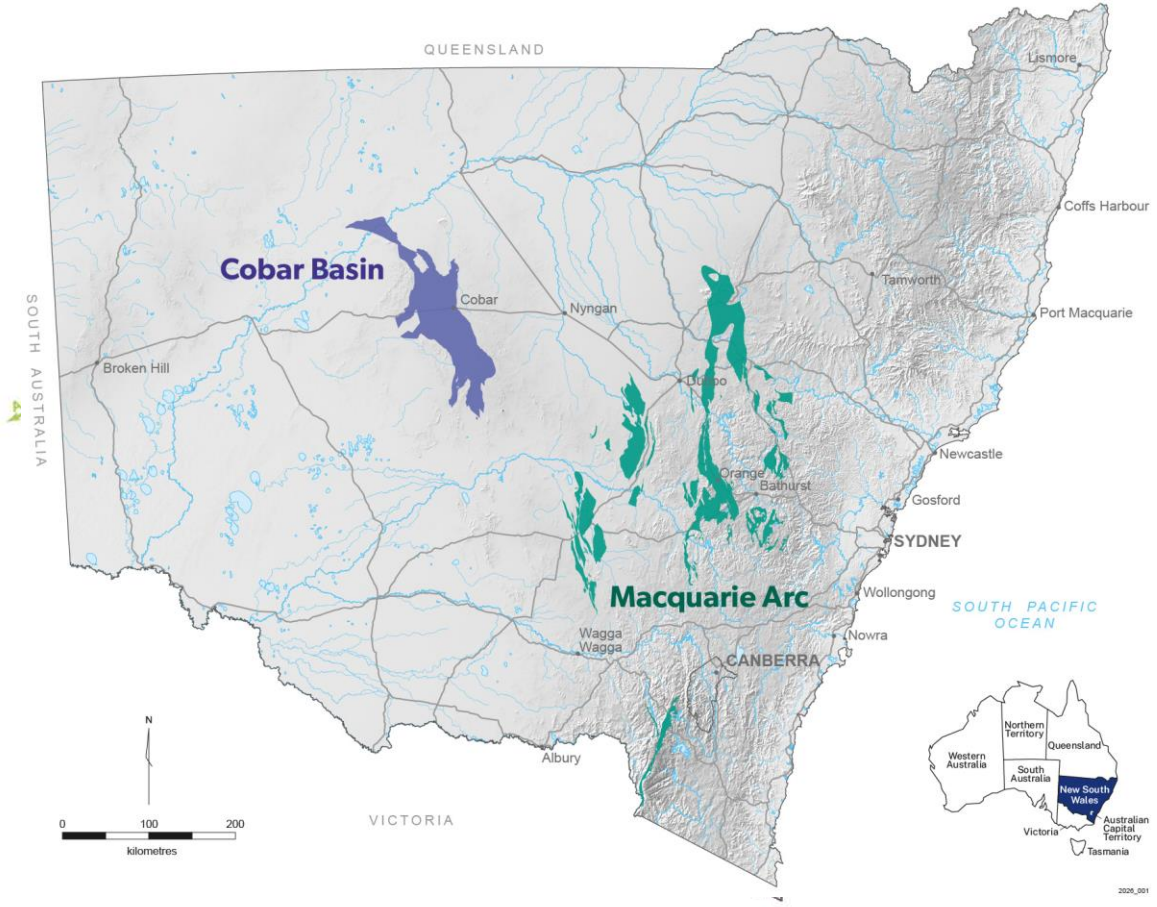




Macquarie Arc - World Class Porphyry Cu-Au Province

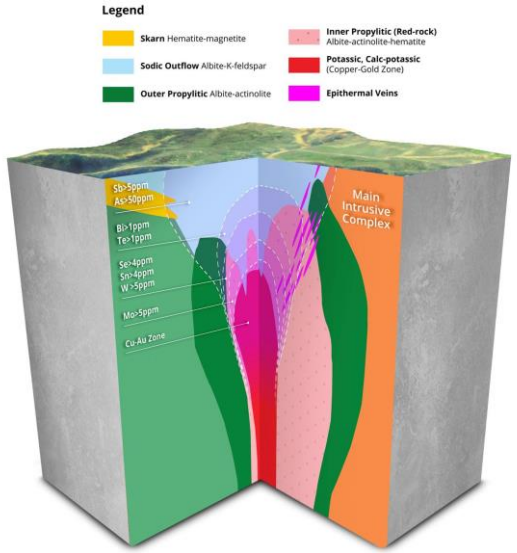


Macquarie Arc - World Class Porphyry Cu-Au Province

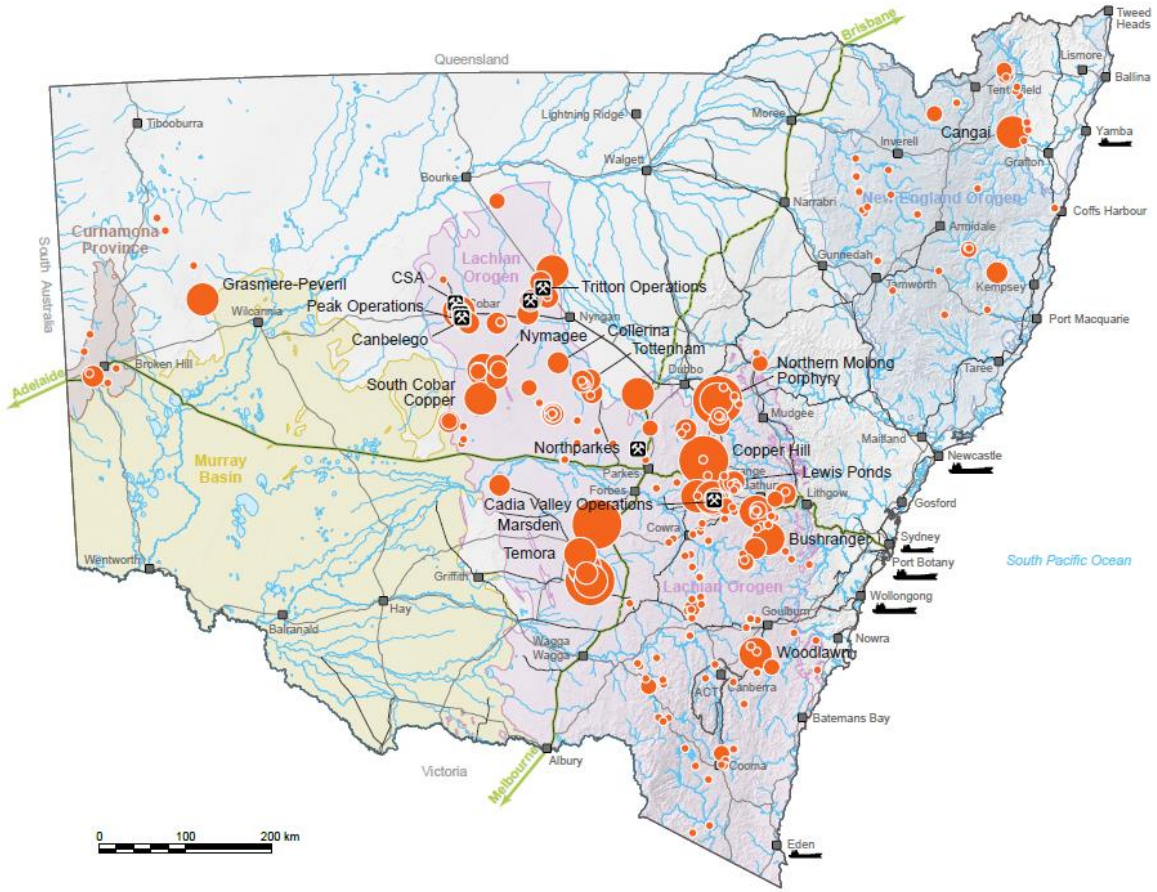


- Porphyry Cu-Au, Au rich
- Skarns
- Mesothermal/Epithermal

- Cadia (>50Moz Au & 9.5Mt Cu),
- Cowal (9.6Moz Au)
- Boda (6.4Moz Au & 1Mt Cu)



NSW copper projects and operating mines



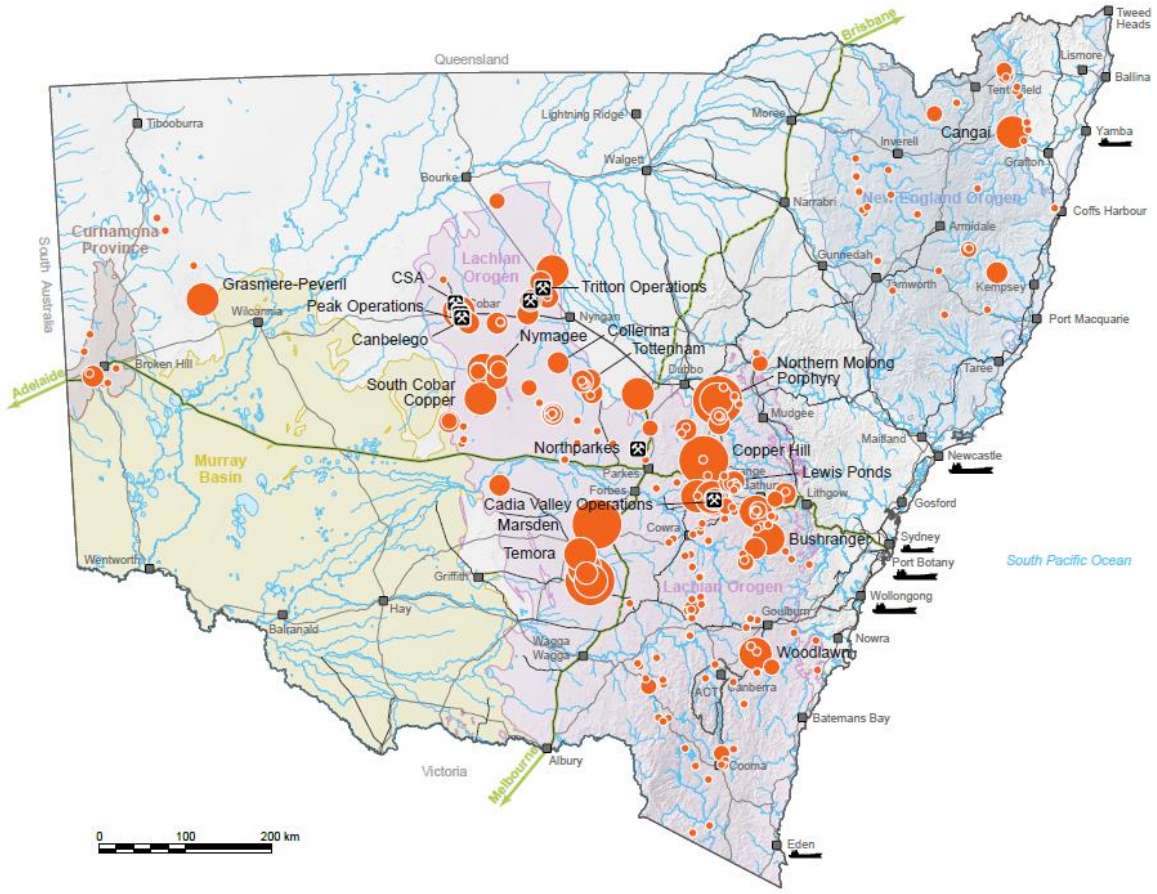
Operating mines

- Cadia Valley Operations (Newmont Corporation)
- Northparkes Operations (Evolution Mining Limited)

- CSA Mine (Harmony Gold Mining Company Limited)
- Federation Mine (Aurelia Metals Limited)
- Mineral Hill Mine (Kingston Resources Limited)
- Peak Mine (Aurelia Metals Limited)
- Tritton Operations (Aeris Resources Limited)

- Woodlawn Zinc-Copper Mine (DEVELOP Global Limited)

NSW copper projects and operating mines



Projects in development

- Bushranger Copper-Gold Project (Xtract Resources PLC) ^
- Canbelego Copper Project (Helix Resources Limited) ^
- Cangai Copper Project (Infinity Mining Limited) ^
- Collerina Project (Helix Resources Limited) ^
- Constellation Project - Tritton Operations (Aeris Resources Limited) #
- Copper Hill Project (Golden Cross Resources Limited) ^
- Drake Project (Legacy Minerals Holdings Limited) ^
- Gilmore Copper-Gold Project (LinQ Minerals Limited) *
- Koonenberry Project (G11 Resources Limited) ^
- Myall Copper-Gold Project (Magmatic Resources Limited) ^
- Northern Molong Porphyry Project - Boda-Kaiser (Alkane Resources Ltd) ^
- South Cobar Copper Project (Peel Mining Limited) ^
- Spur Gold-Copper Project (Waratah Minerals Limited) ^
- Tottenham Project (Locksley Resources Limited) ^
- Yeoval Porphyry Project (Godolphin Resources Limited) ^

NSW gold projects and operating mines

Projects in development

Mac Arc

- Bushranger Copper-Gold Project (Xtract Resources PLC) ^
- Myall Copper-Gold Project (Magmatic Resources Limited) ^
- Northern Molong Porphyry Project - Boda-Kaiser (Alkane Resources Ltd) ^
- Sofala Gold Project (MinRex Resources Limited) ^
- Spur Gold-Copper Project (Waratah Minerals Limited) ^
- Yeoval Porphyry Project (Godolphin Resources Limited) ^
- Gilmore Copper-Gold Project (LinQ Minerals Limited) *
- Kempfield Polymetallic Project (Argent Minerals Limited) ^
- Lewis Ponds Project (Godolphin Resources Limited) ^

Cobar

- Cobar Gold Project (Helix Resources Limited) ^
- Mt Boppy Gold Project (Manuka Resources Limited) *
- South Cobar Copper Project (Peel Mining Limited) ^
- Cowarra Gold Project (Oxley Resources Limited) ^
- Mt Adrah Gold Project (Wildcat Resources Limited) ^
- Drake Project (Legacy Minerals Holdings Limited) ^
- Hillgrove Gold-Antimony Project (Larvotto Resources Limited) #

Operating mines

- Cadia Valley Operations (Newmont Corporation)
- Challenger Gold Mine (Great Divide Mining Limited)
- Cowal Gold Mine (Evolution Mining Limited)
- Mineral Hill Mine (Kingston Resources Limited)
- Northparkes Operations (Evolution Mining Limited)
- Peak Mine (Aurelia Metals Limited)
- Reward Gold Mine (Vertex Minerals Limited)
- Tomingley Gold Mine (Alkane Resources Ltd)

Project stage

Approved development (development consent)

***** New or expansion project in development

^ Advanced exploration

Northern Molong Porphyry Project (Boda – Kaiser)

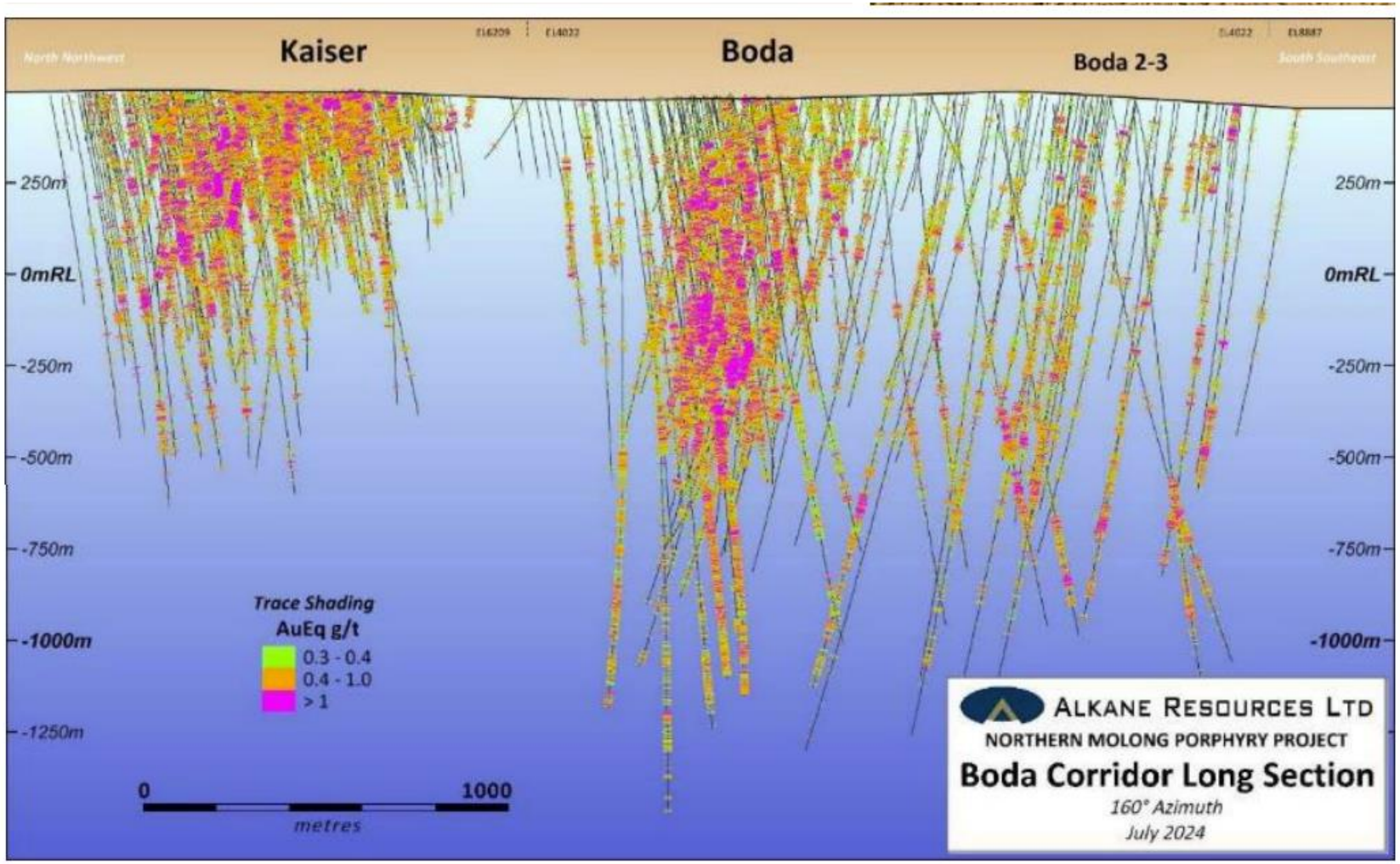
Company	Alkane Resources Ltd
Commodities	Cu 29 Copper; Au 79 Gold
Project stage	Advanced exploration Scoping study completed (July 2024)
Mineral rights	Exploration licences
Mineral resource (additional detail)	The Boda District (Boda-Kaiser) has a global resource of: **TOTAL:** 796Mt at 0.58g/t AuEq* for 14.7Moz AuEq* (0.33g/t Au, 0.18% Cu, 8.3Moz Au, 1.5Mt Cu)
More information	alkane.com.au

- Strong potential to be a large Tier-1 copper-gold project
- Large mineralised corridor of up to 5 km long
- Initial inferred MRE for the Boda and Kaiser gold-copper deposits (collectively the NMPP) is 14.7 Moz Au equivalent

JORC mineral resource (May 2024)

Boda		
Tonnage	583	Mt
AuEq.	0.58	g/t
AuEq. contained	10.9	Moz
Kaiser		
Tonnage	213	Mt
AuEq.	0.55	g/t
AuEq. contained	3.74	Moz

Northern Molong Porphyry Project (Boda – Kaiser)



Constellation Project (Tritton Operations)

Company	Aeris Resources
Commodities	Cu 29 Copper; Au 79 Gold
Project stage	Construction
Planning stage	Development consent granted (December 2025)
Processing capacity	Processing to be at the Tritton Operations mill – 1.8 Mtpa capacity
More information	aerisresources.com.au

- Future baseload feed for Tritton mill
- March 2025 MRE represents a 24% increase in contained copper and 29% increase in contained gold on 2022 MRE
- Constellation deposit remains open down-plunge, with strong potential for further growth
- Project approved in December 2025. Production scheduled for end-2026.

JORC mineral resource (Mar 2025)

Tonnage	7.6	Mt
Copper	2.01	%
Gold	0.66	g/t
Silver	2.5	g/t
Copper metal	153,000	t
Gold metal	161,000	oz
Silver metal	608,000	oz

South Cobar Copper Project

Company	Peel Mining Limited (NewCo being formed following Peel being acquired by Aeris Resources in Feb 2026)
Commodities	29 Cu Copper; 30 Zn Zinc; 82 Pb Lead; 47 Ag Silver; 79 Au Gold
Project stage	Advanced exploration - resource growth and scoping
Mineral rights	Exploration licences
Contained metals	216 kt Cu, 22 Moz Ag, 322 kt Zn, 151 kt Pb, 204 koz Au
Acquisition details	Aeris Resources to acquire 100% of Peel Mining shares and own the Mallee Bull and Wirlong deposits. Peel's Wagga Tank, May Day and Southern Nights deposits to be demerged into a new entity (NewCo). Scheme to be closed by July 2026.
More information	peelmining.com.au

- Located in the world-class Cobar region, one of Australia's prominent polymetallic regions
- Defined resources for all the project's 4 deposits, with expanding copper-rich resources
- High-grade copper project
- Excellent infrastructure: road, rail, power and communications

JORC mineral resource (Jan 2023)

Tonnage	19.75	Mt
Copper	1.09	%
Silver	35	g/t
Zinc	1.63	%
Lead	0.76	%
Gold	0.32	g/t

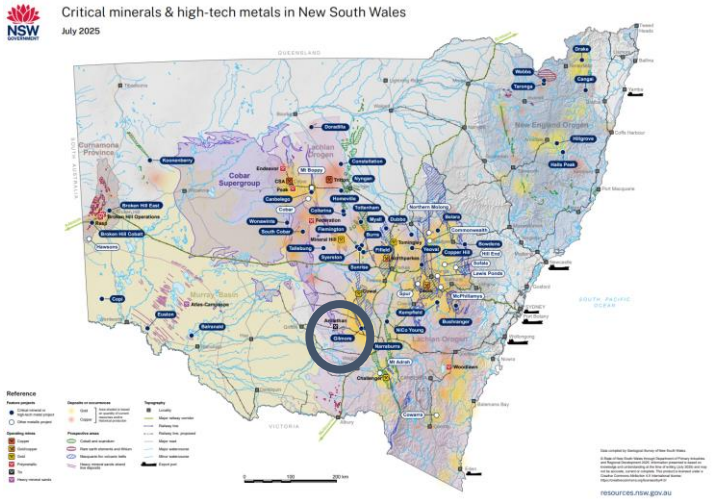
Gilmore Copper-Gold Project

Company	LinQ Minerals Limited (ASX:LNQ)
Commodities	29 Cu Copper; 79 Au Gold
Project stage	Resource definition / feasibility
Mineral rights	Exploration licences Mining lease
Current resources	Global MRE: 516Mt containing ~3.7Moz Au and ~1.2Mt Cu (6 deposits)
Morer information	linqminerals.com

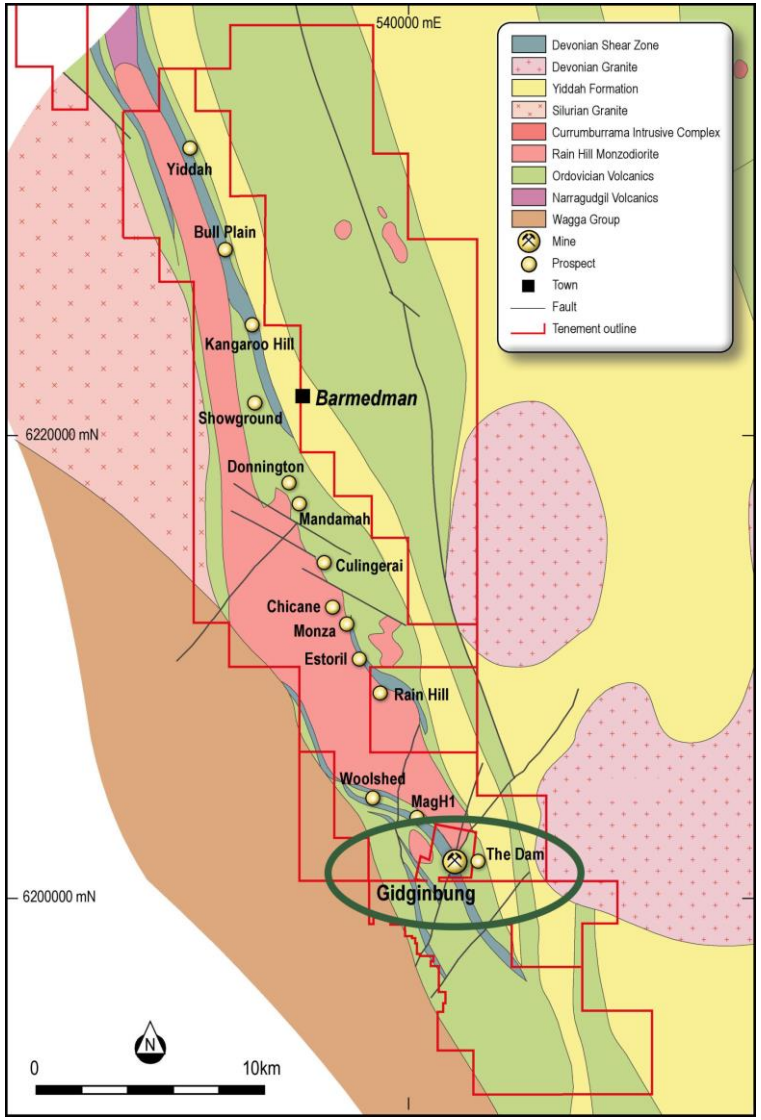
- A large-scale copper-gold project located in the well-endowed Macquarie Arc - host to numerous Tier 1 gold and copper projects.
- Available infrastructure – power, road, rail, water and skilled workforce.
- Strike length of ~40 kms containing 3 zones of identified porphyry and epithermal mineralised systems that remain open and scalable.

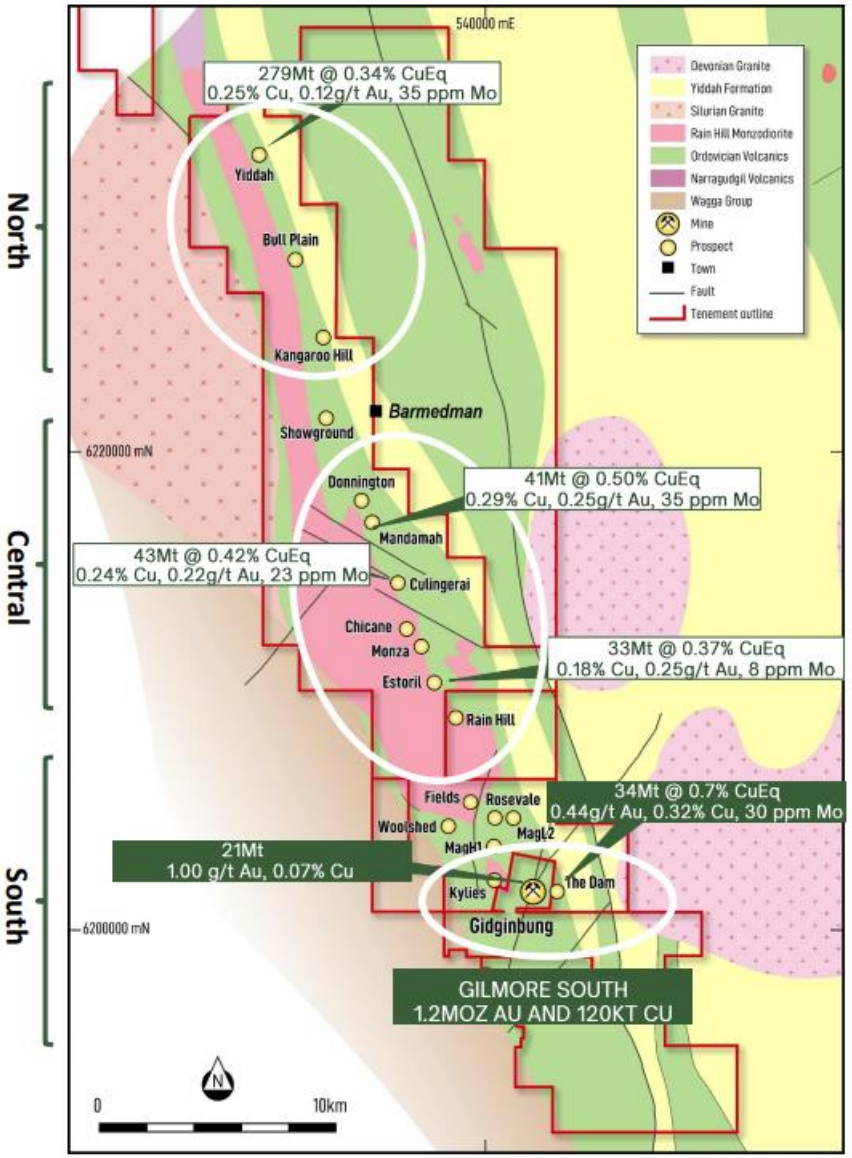
JORC mineral resource – Global MRE (2024)

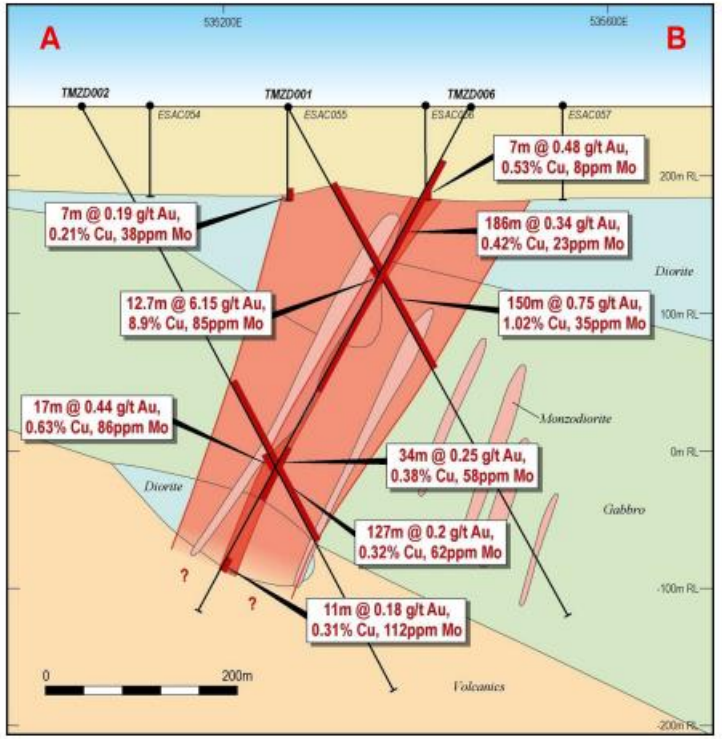
Total resource	515.7	Mt
Copper Eq	1,780	kt
Copper	1,180	kt
Gold	3,660	koz

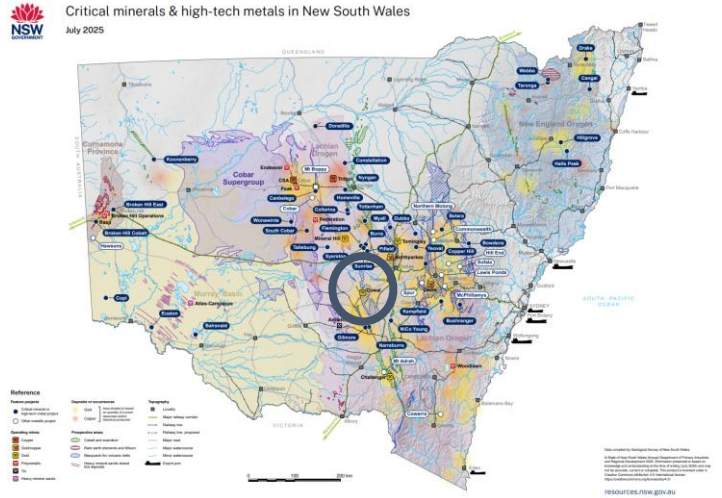


Gilmore Copper-Gold Project



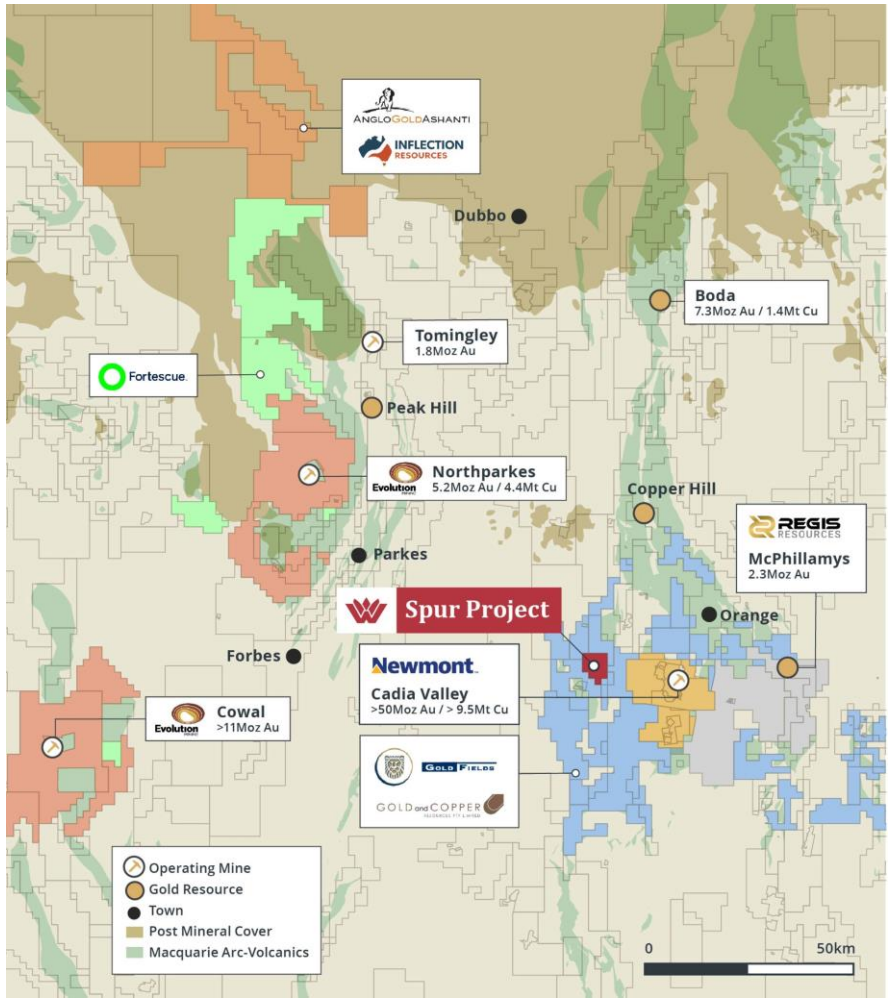


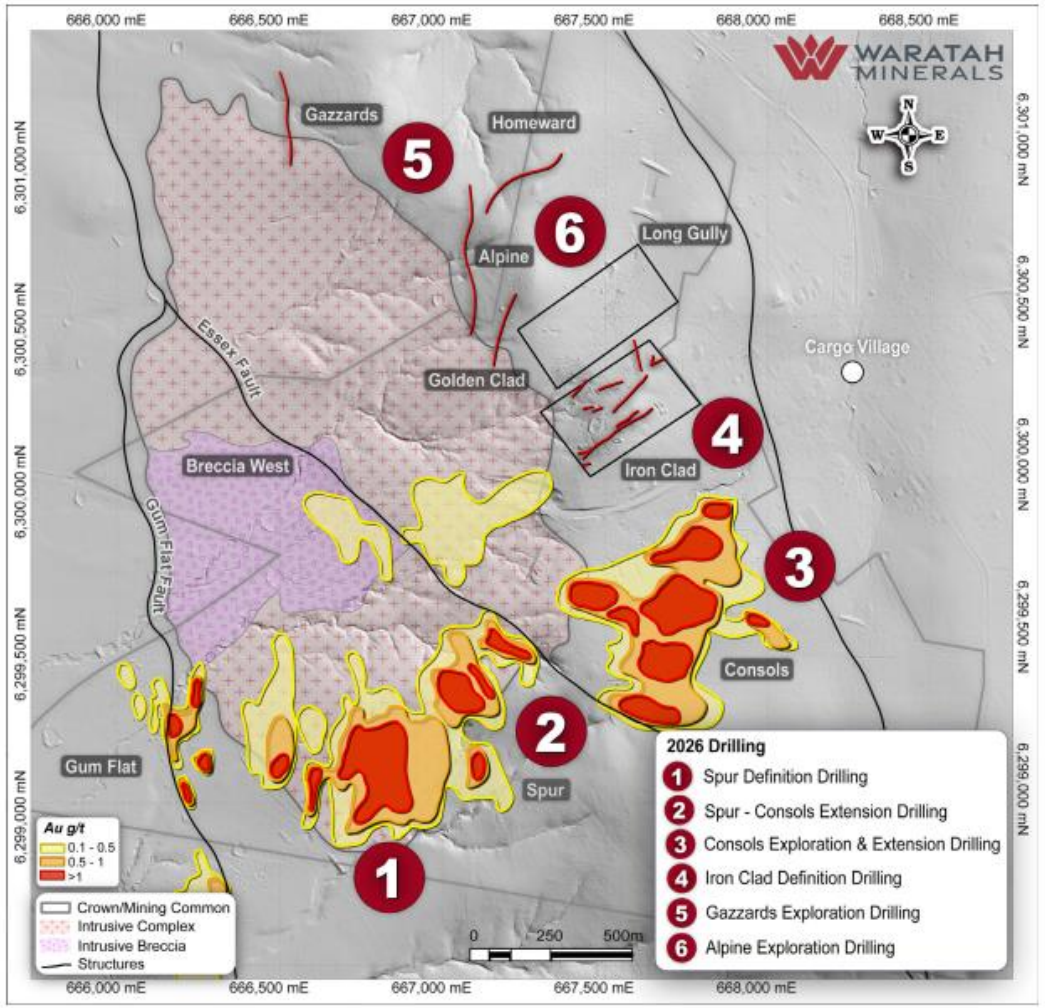


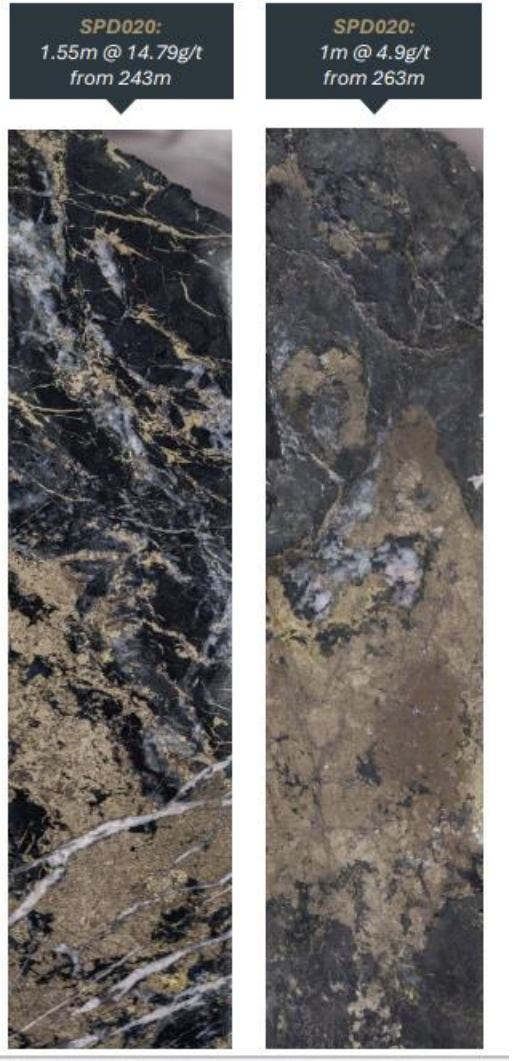


Spur Discovery. Waratah Minerals

Core shack #3119A



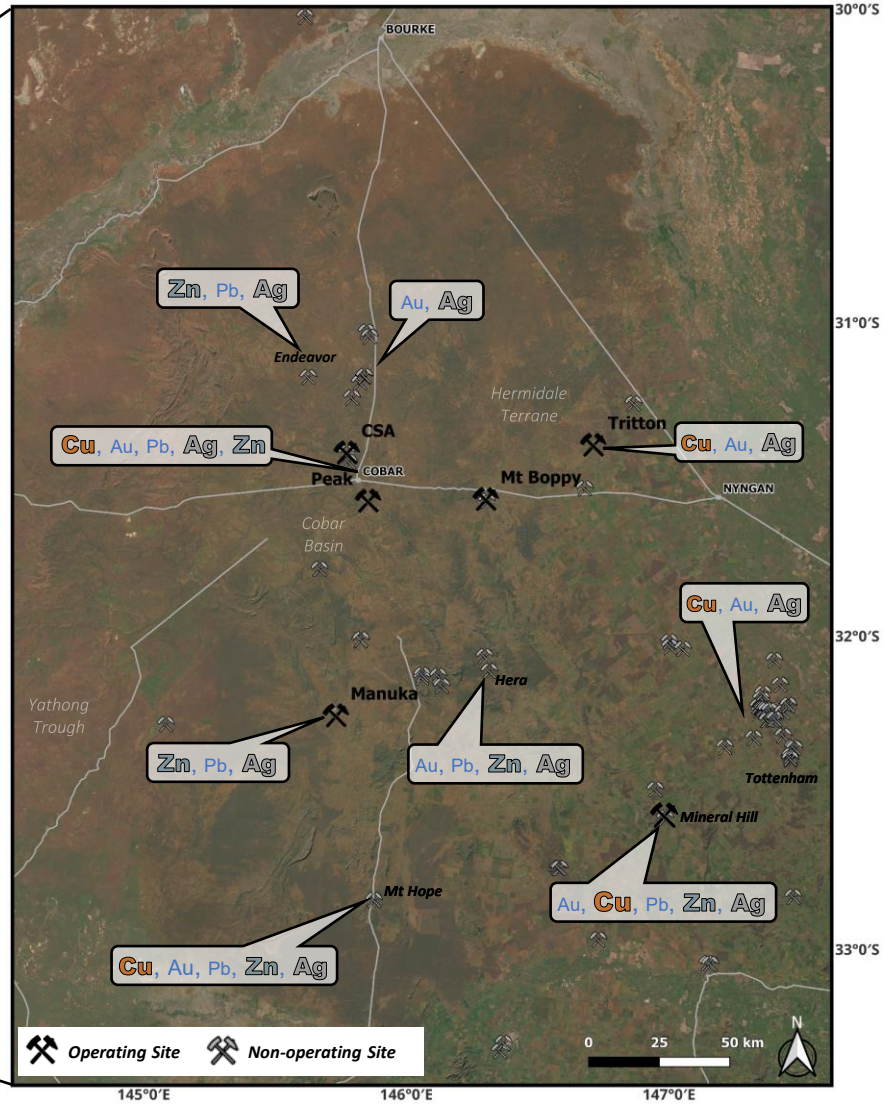




Cobar Basin

Cu, **Ag** and **Zn** are a focus of NSW Government's new "Critical Minerals and High-Tech Metals Strategy"

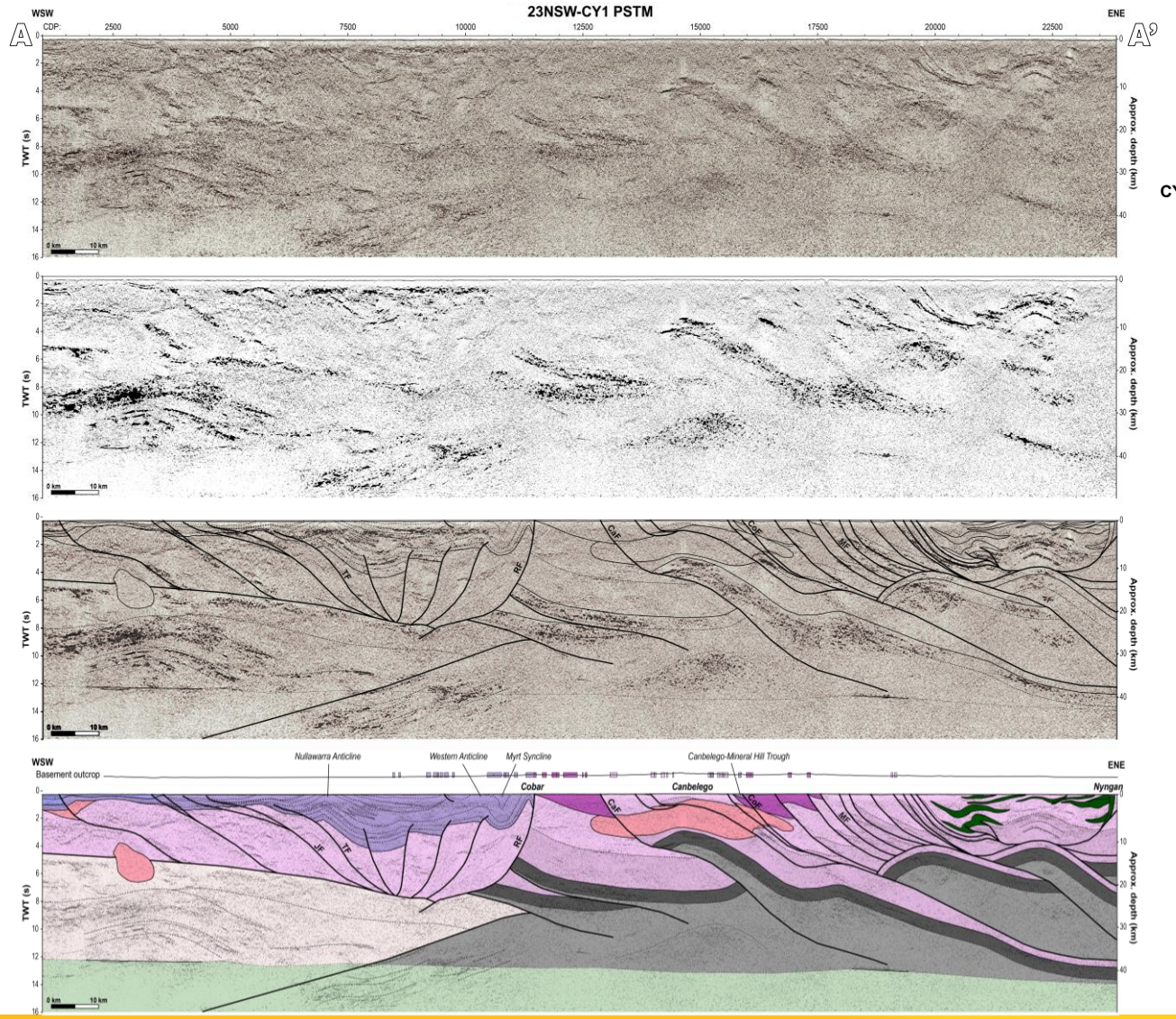
(DPIRD, 2024)

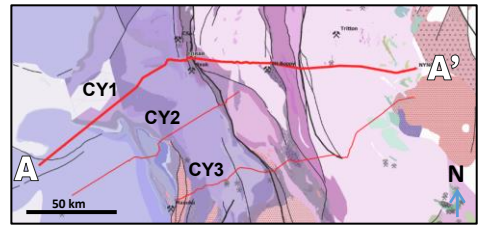


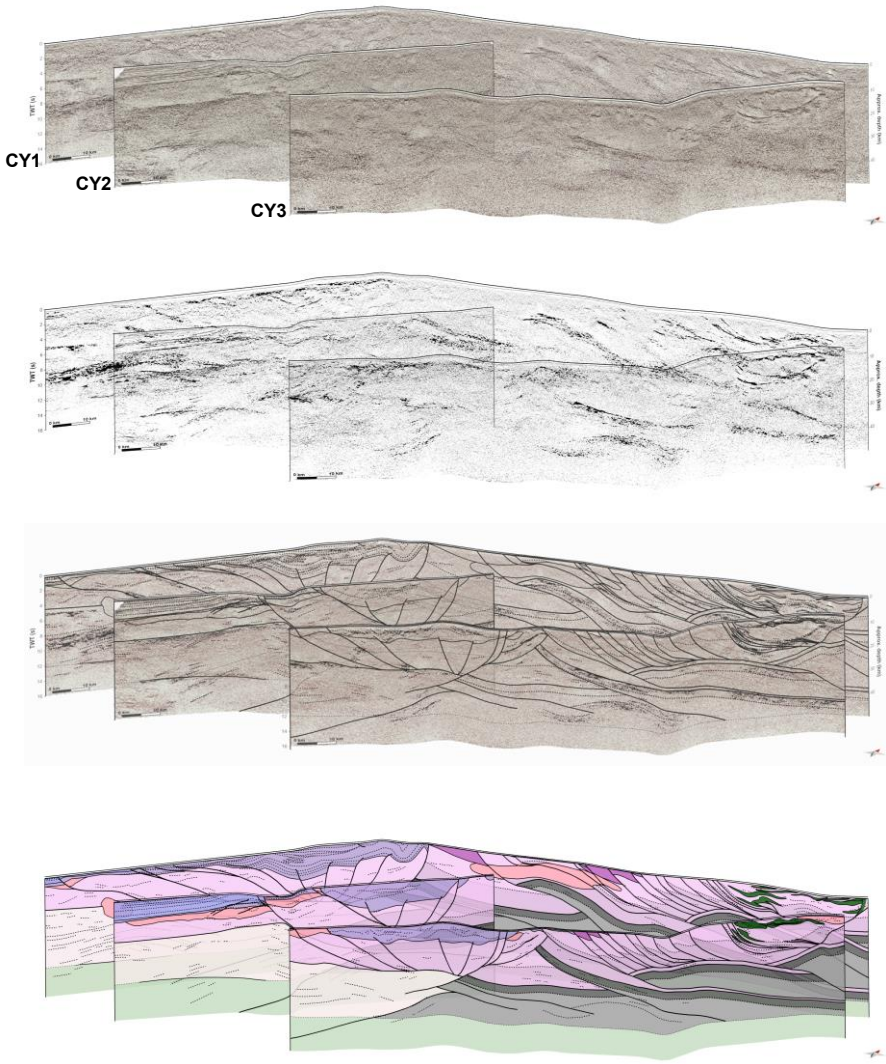
Distribution of metals in mined deposits

Seismic interpretation

Interpretation of the 2023 Cobar–Yathong Seismic Survey







Structure

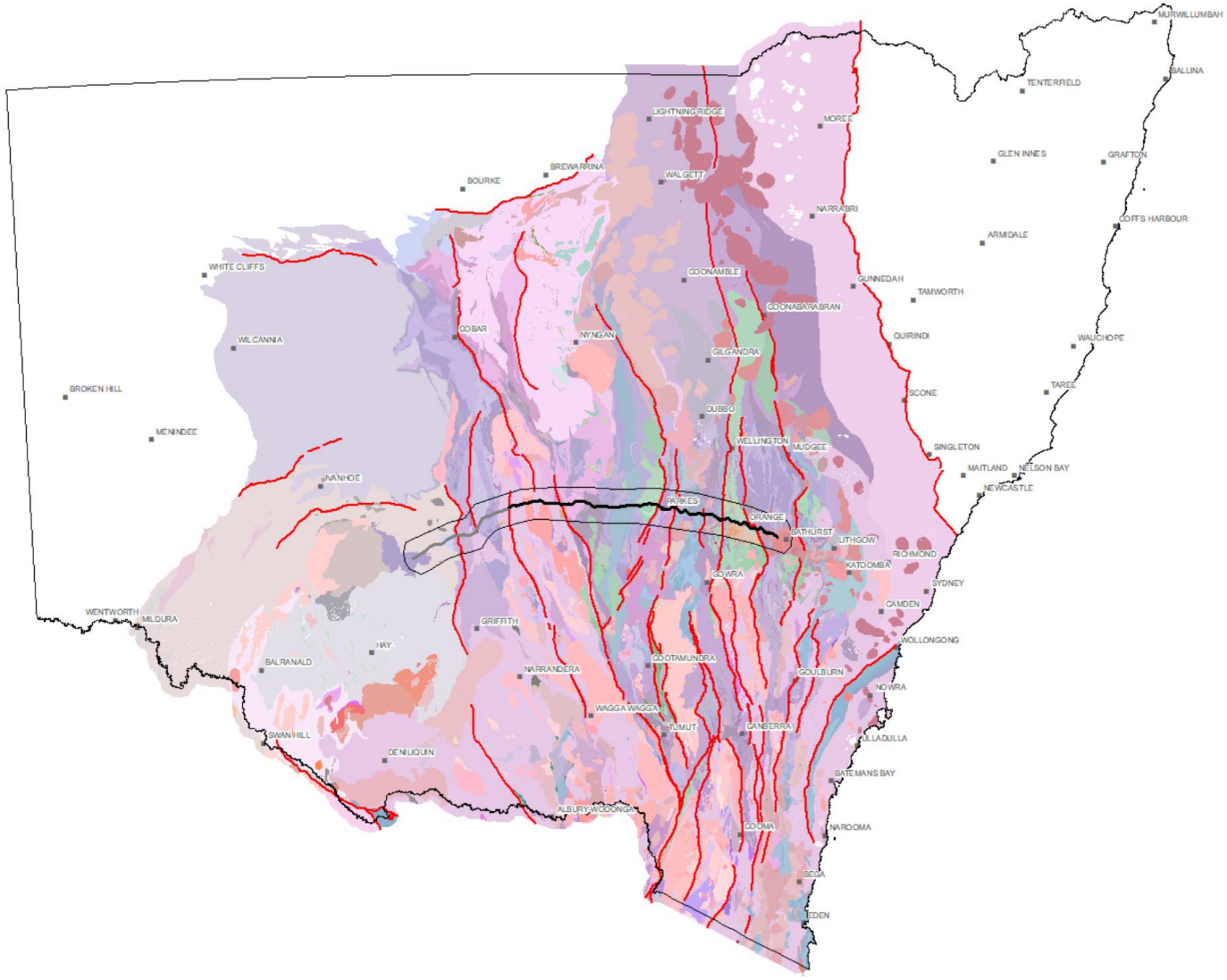
RF	Rookery Fault
CaF	Canbelego Fault
CoF	Coonara Fault
MF	Muriel Fault
TF	Thule Fault
DTF	Dusty Tank Fault
BMF	Blue Mountain Fault
JF	Jackermaroo Fault

Stratigraphy

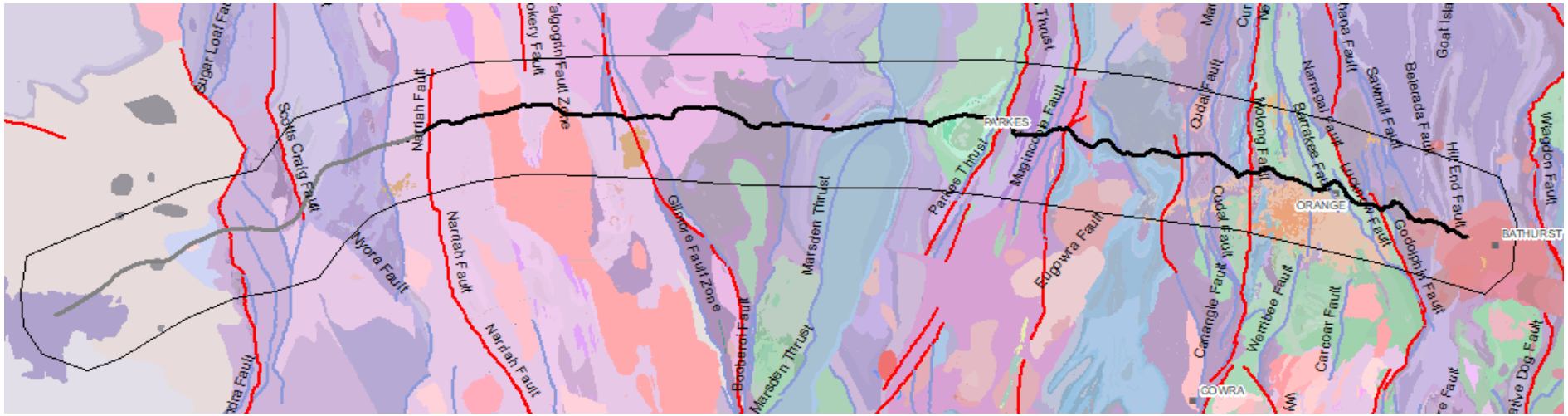
- Mulga Downs Group (undiff.)
- Cobar Supergroup (undiff.)
- Granite (undiff.)
- Major igneous bodies incl. Fifield Suite
- Ballast Formation - Girilambone Group
- Girilambone/Adaminaby groups (undiff.)
- Girilambone Group (Cambrian)
- Continental and/or transitional crust (?)
- Uppermost oceanic crust (?)
- Sub-uppermost oceanic crust (?)
- Mantle

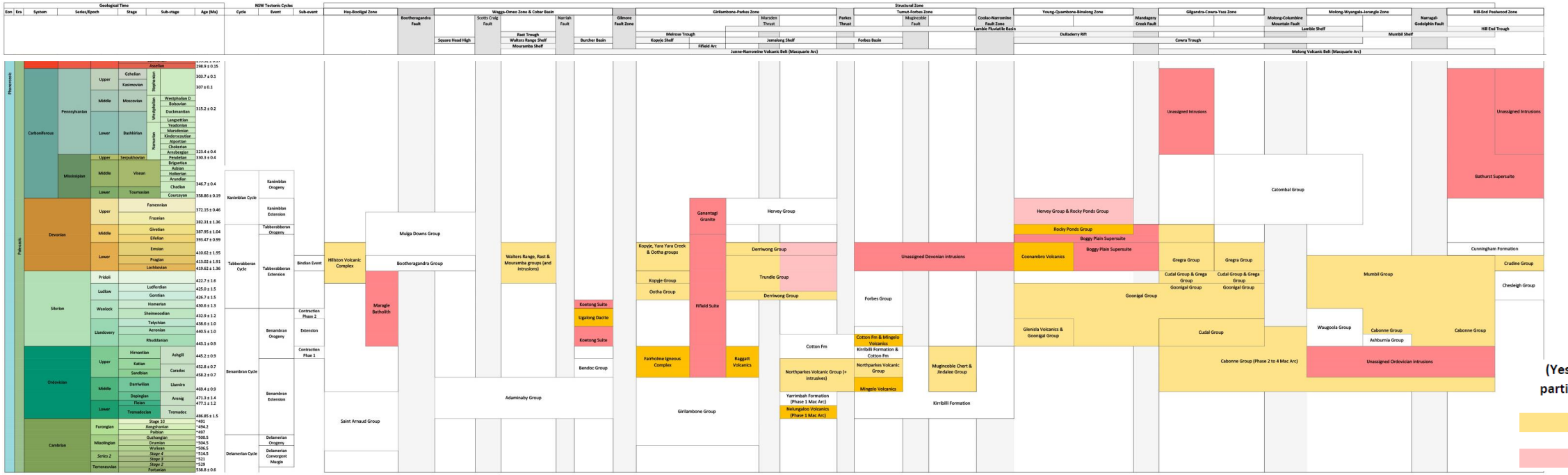
Looking towards NNW

Seismic acquisition is driving a new geological understanding



NSW Seamless Geology – **igneous attribution**





AUSTRALIA MINERALS
REALISE THE OPPORTUNITY

The Macquarie Arc and beyond—copper and gold opportunities in NSW

Dr Phillip Blevin
Chief Geoscientist & Head
Geological Survey of New South Wales

NSW GOVERNMENT

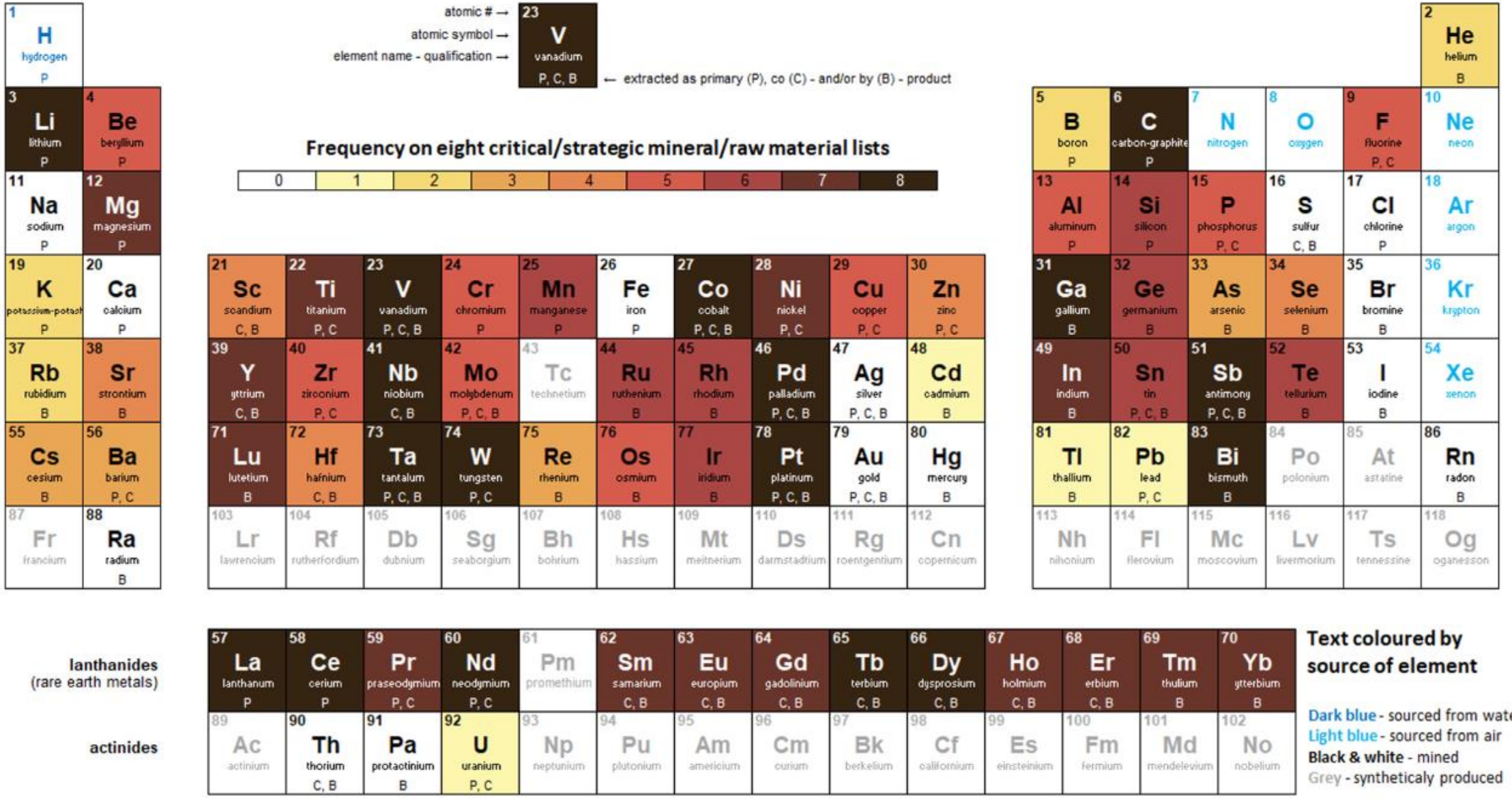
AUSTRALIA MINERALS

REALISE THE OPPORTUNITY

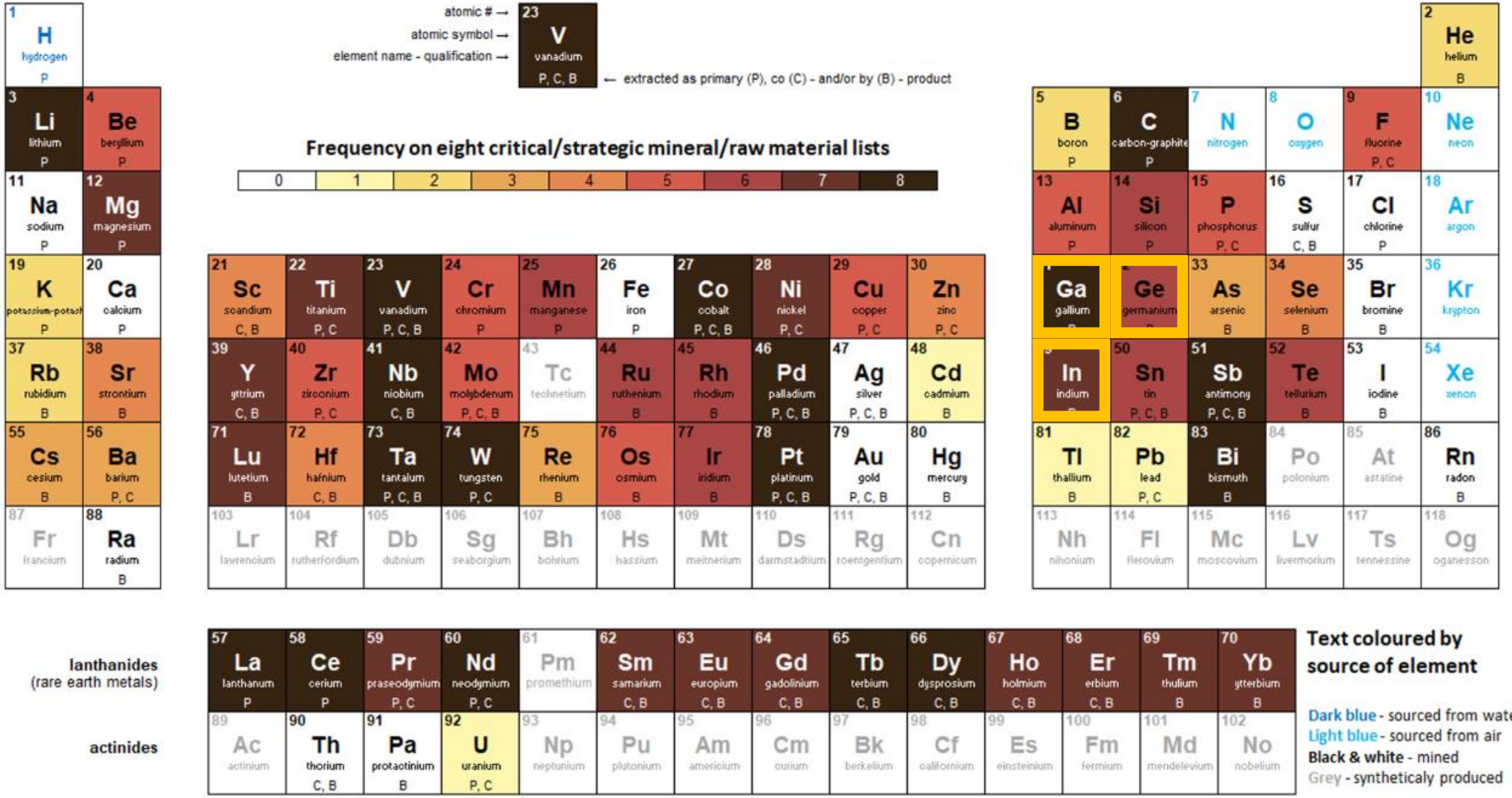
Australia's predicted endowment of critical mineral byproducts

Anthony Schofield
Director, Mineral Potential of Australia
Geoscience Australia

Australian Government
Geoscience Australia



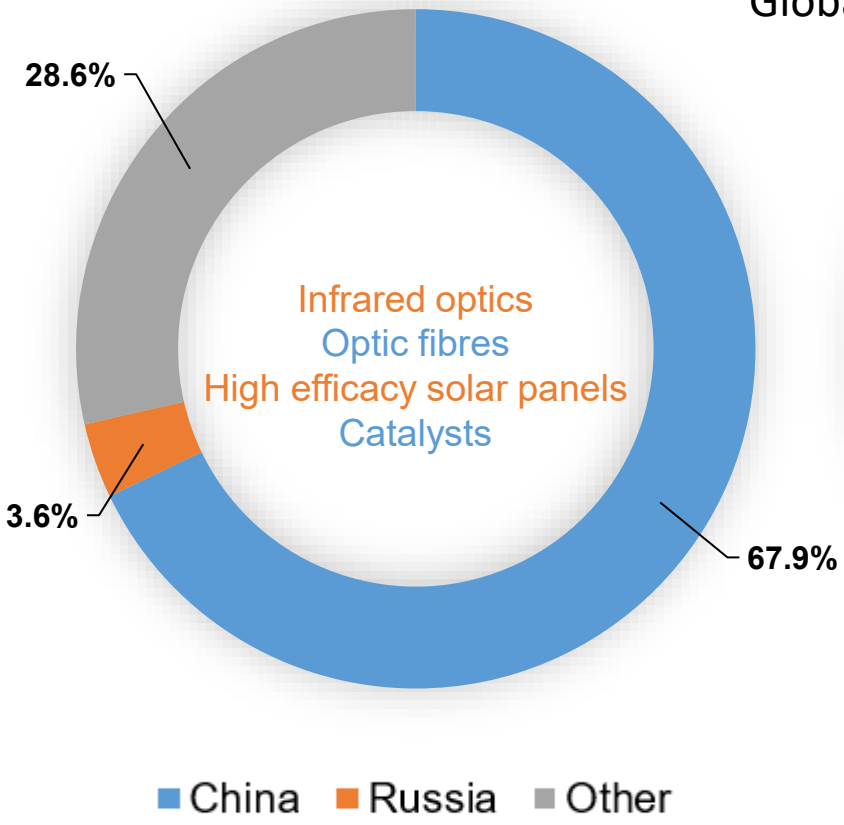
From Britt and Czarnota. A review of critical mineral resources in Australia (2024)



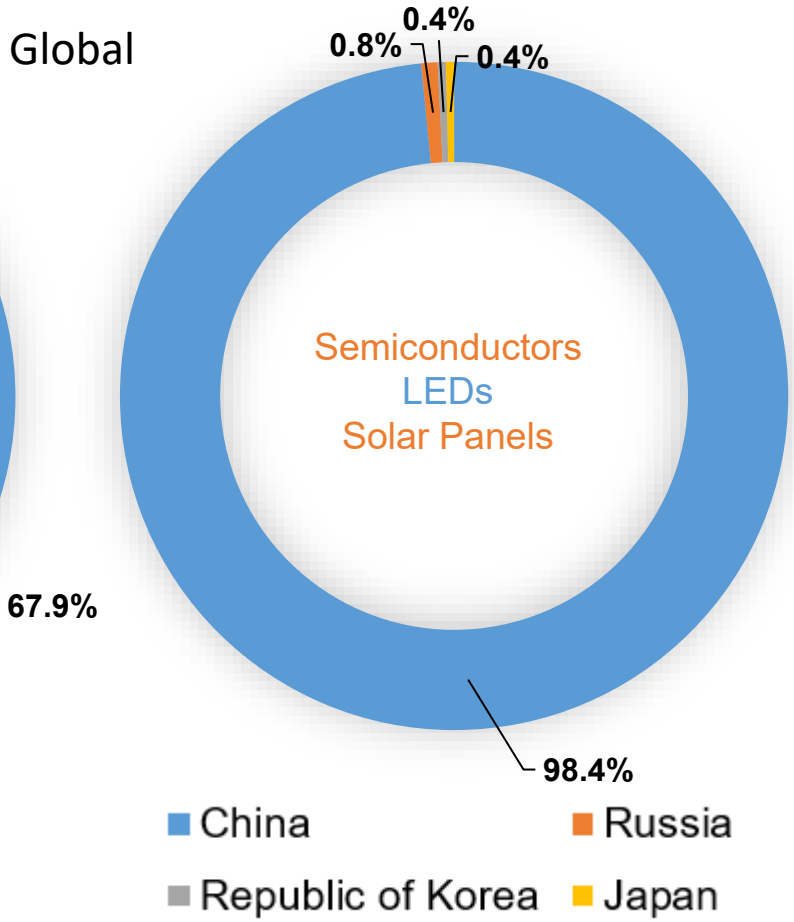
From Britt and Czarnota (2024). A review of critical mineral resources in Australia

Why gallium, germanium and indium?

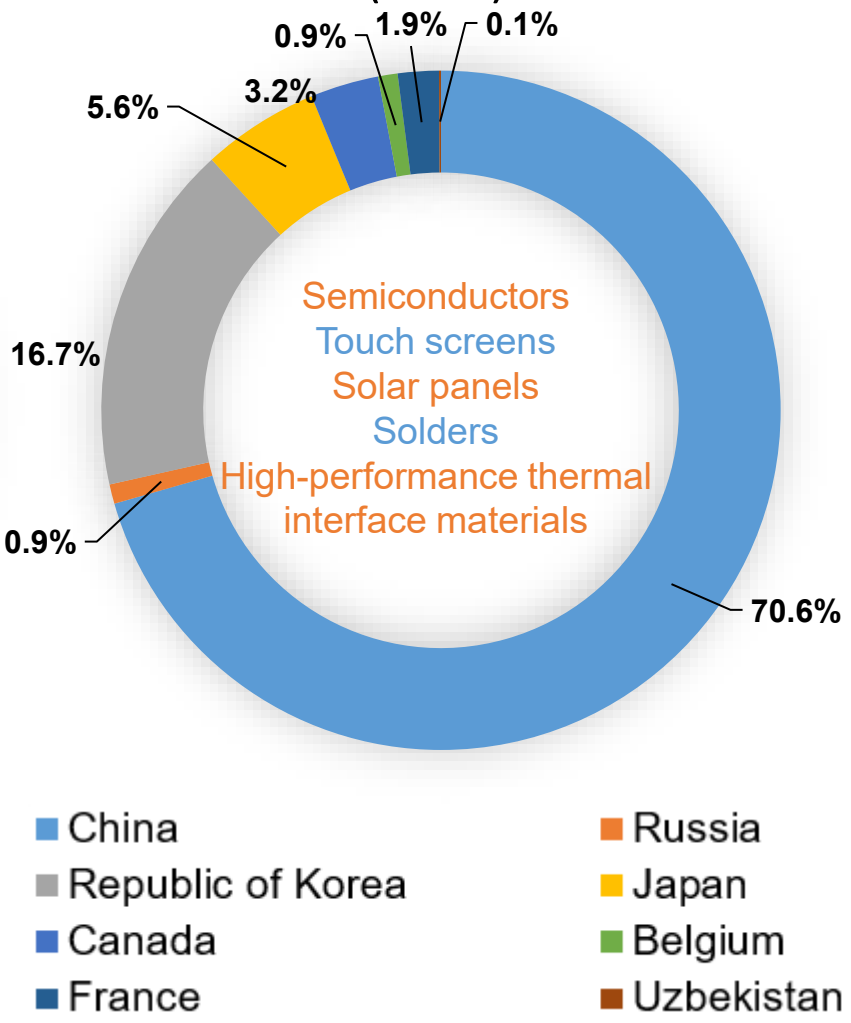
Global germanium production (2020)



Global gallium production (2024)

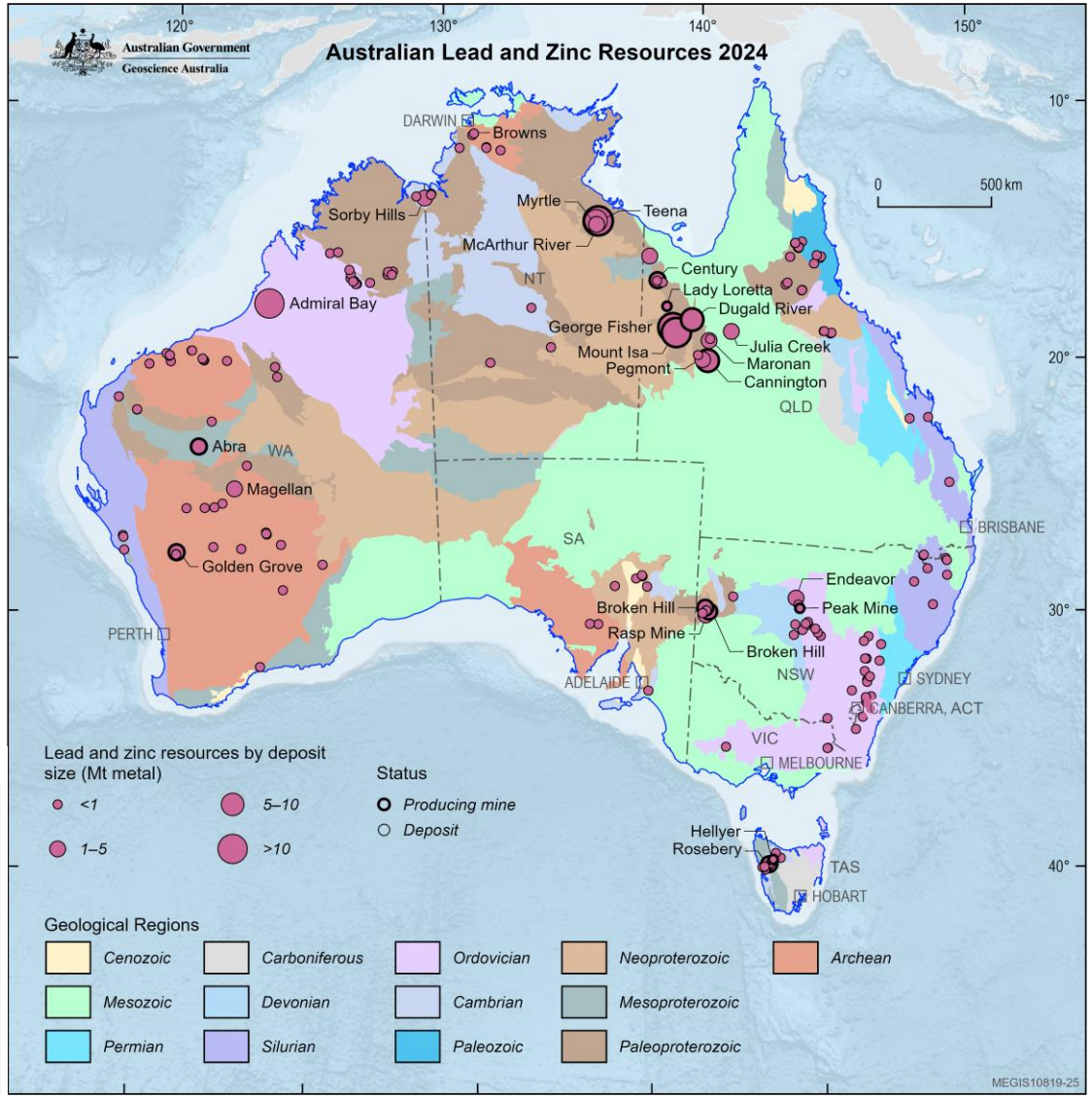


Global indium production (2024)



Australia's missing byproduct potential

- No Economic Demonstrated Resources for Ga, Ge or In
- Ge, Ga and In sourced from zinc ores
- Australia ranked 1 in the world for Zn Resources (27%) and 3 for production (9%)
- Domestic Zn processing capability



What is Australia's endowment?

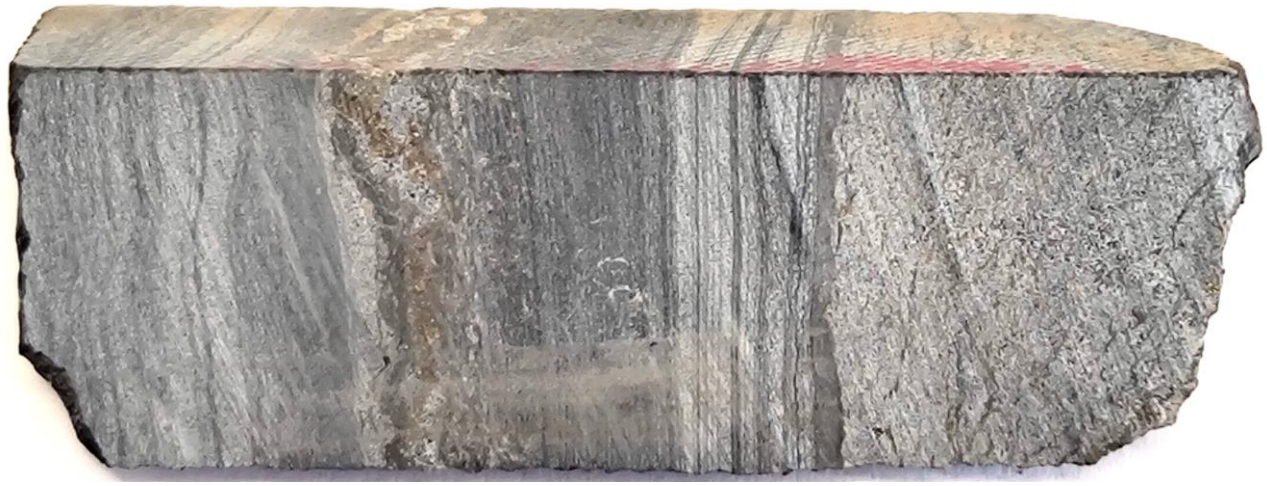
Which deposits are the best opportunities to provide feedstock for Ga, Ge and In?

Zn ZINC

#1 FOR WORLD RESOURCES

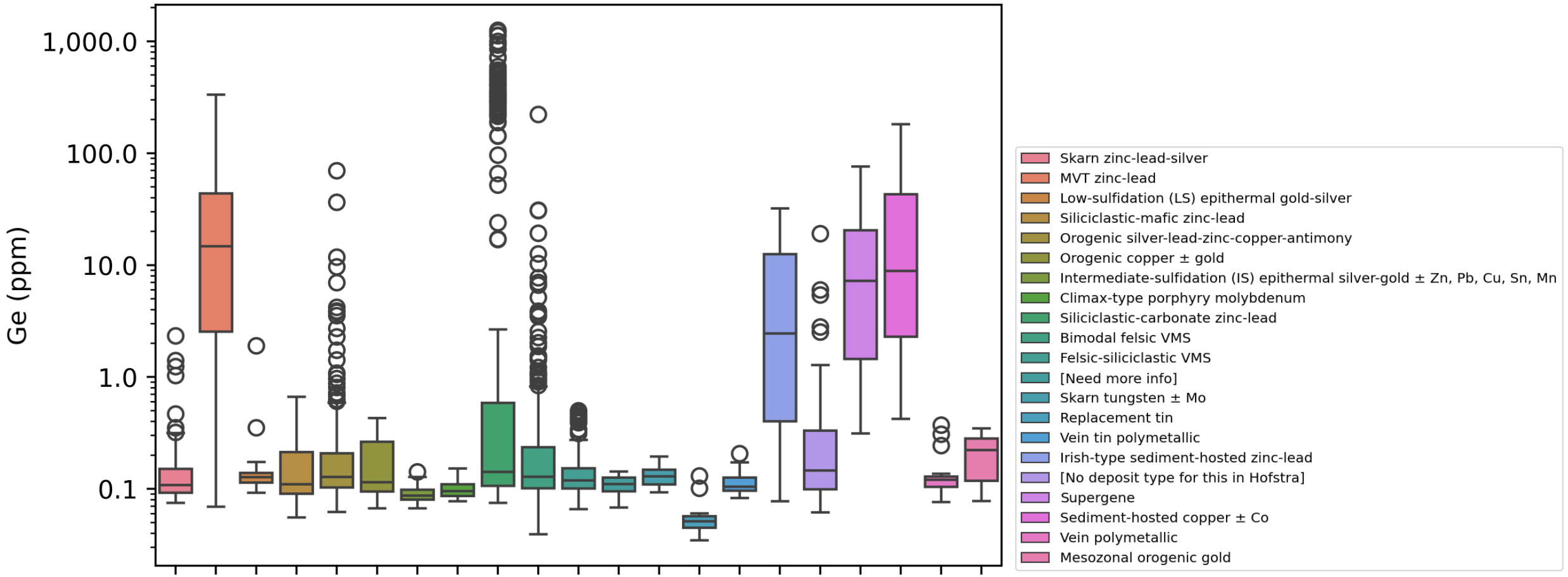
Using geoscience to predict endowment

- Comprehensive sampling of Australian Zn deposits
  - 56 deposits sampled
  - 131 whole rock geochemical analyses
  - 2314 sphalerite analyses
- All data freely and publicly available
- New data augmented using the global Critical Minerals in Ores database



Final project delivery in March 2026

Germanium in sphalerite



Take away messages

- Australia has the deposits to provide critical mineral byproducts
- We have the science to figure out which specific orebodies provide the best opportunity to provide feedstock for processing
- Workflow will be applied to other unreported critical minerals as part of Geoscience Australia's Resourcing Australia's Prosperity initiative

Find out more

Australian critical minerals Research and Development Hub

Byproducts project

Critical Minerals in Ores database

AUSTRALIA MINERALS

REALISE THE OPPORTUNITY

Laying the foundations for the next generation of discoveries

The Resourcing Australia's Prosperity initiative

Anthony Schofield
Director, Mineral Potential of Australia
Geoscience Australia

Australian Government
Geoscience Australia

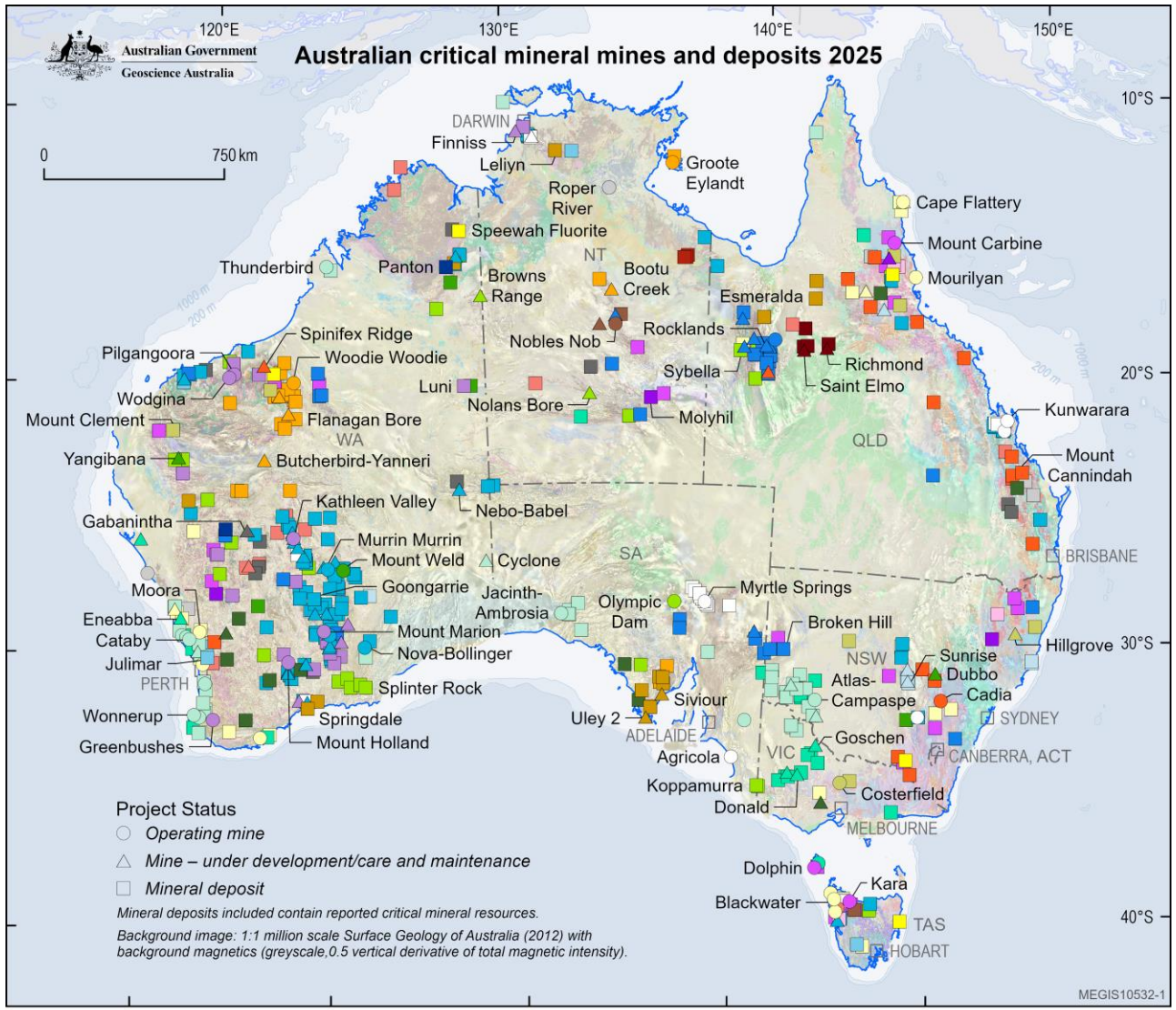
What is the Resourcing Australia's Prosperity initiative?

$3.4 billion, 35 year investment in precompetitive geoscience by the Australian government.

Key objectives:

1. Assess national resource potential, mapping all of Australia's critical minerals and strategic materials, and other resources needed to support the energy transition
2. Assess all of Australia's groundwater systems
3. Investigate 12 deep dive regions onshore, with unrealised resource potential
4. 'Complete' Australia-wide geoscience datasets

Why do we need precompetitive geoscience?



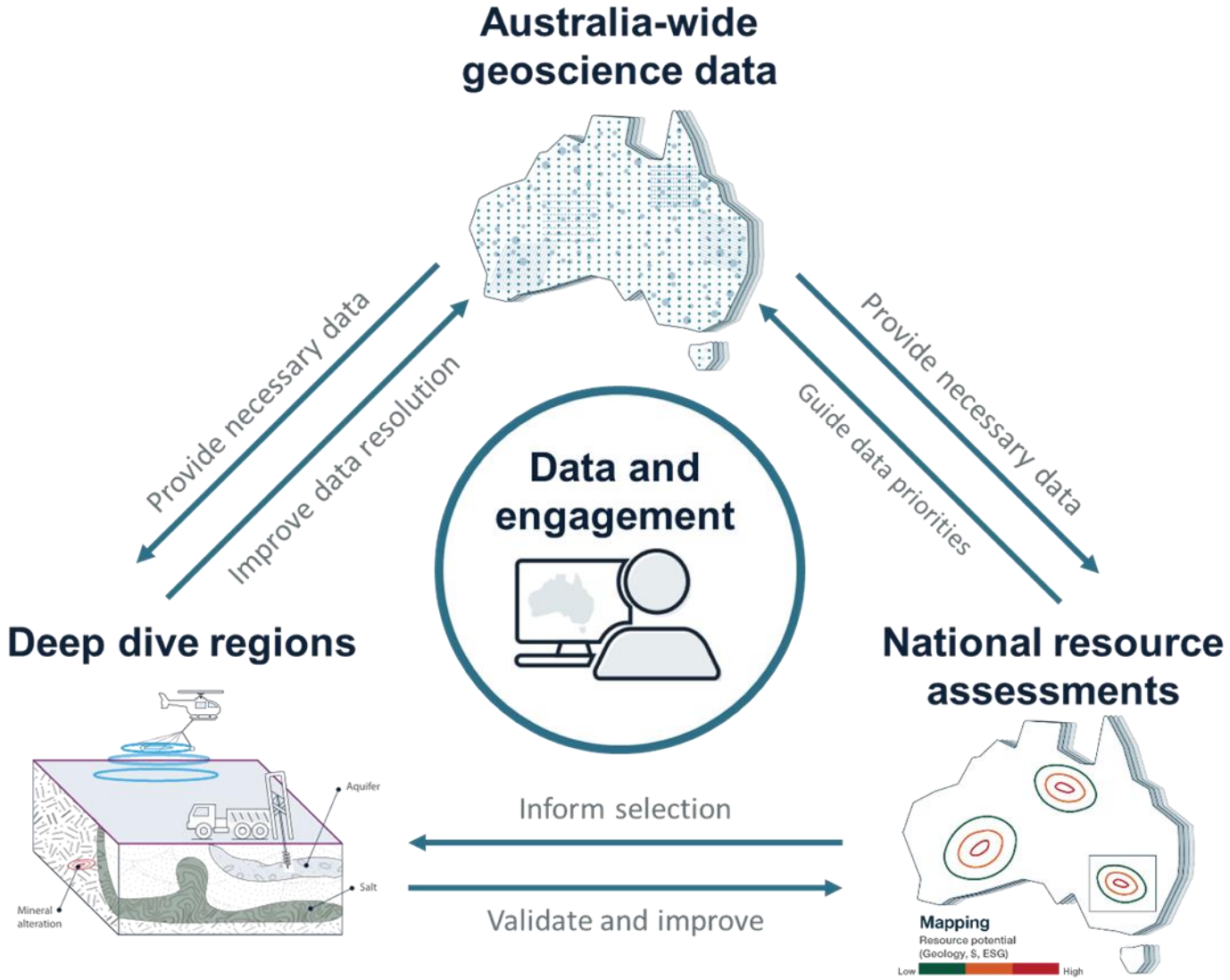
World rankings

Australia is now ranked **Number 1** for ilmenite resources with a **51%** share of global resources

Australia remained **Number 1** for gold, iron ore, lead, rutile, uranium, zinc, zircon and vanadium resources

Australia remained **Number 1** for iron ore, lithium and rutile production

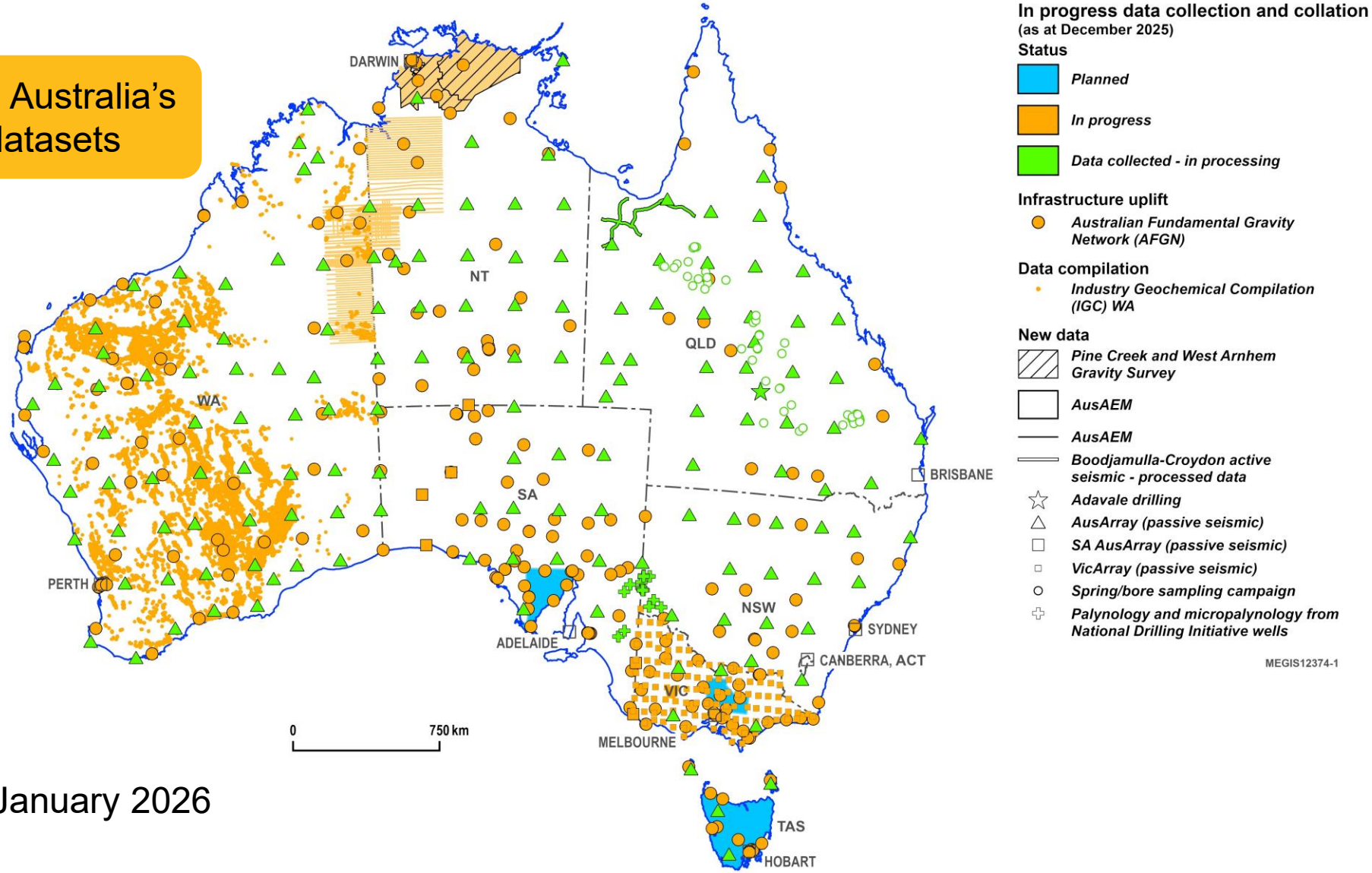
What will Resourcing Australia's Prosperity do?



Download the 10 year Roadmap

Geoscience data collection since July 2024

Rapidly expanding Australia's world-leading datasets



Map current January 2026

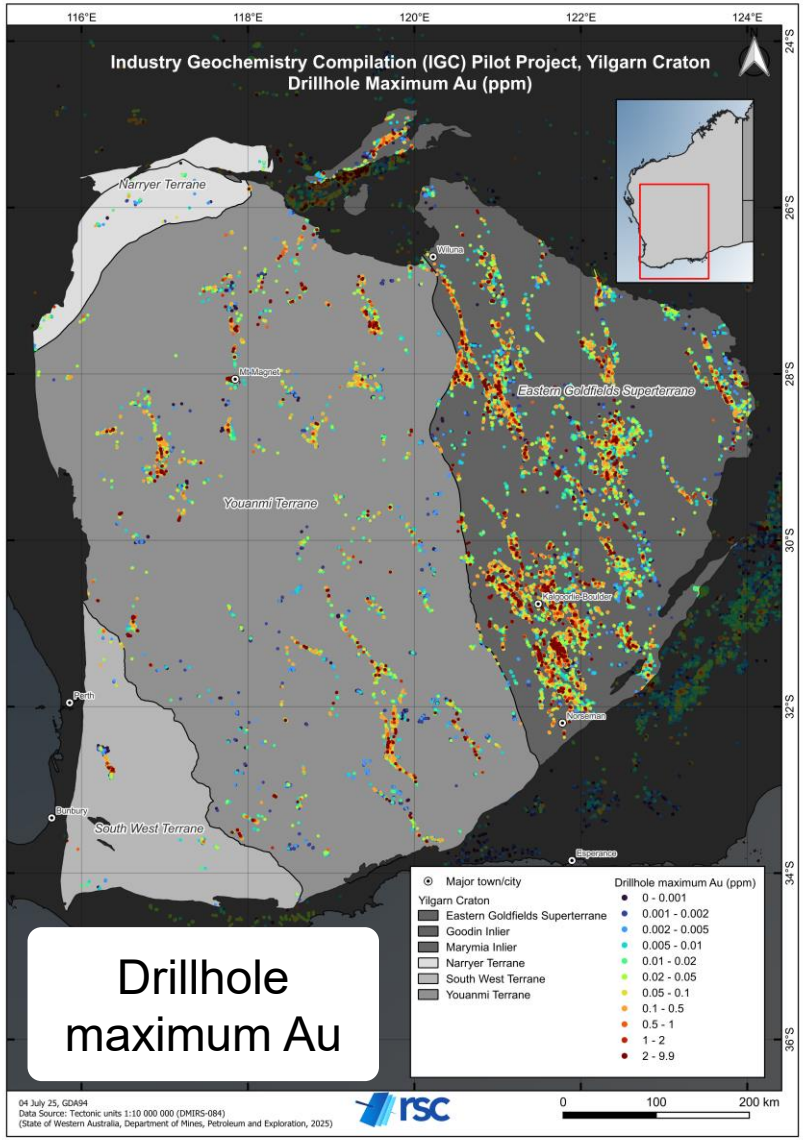
New (and some old) geoscience datasets

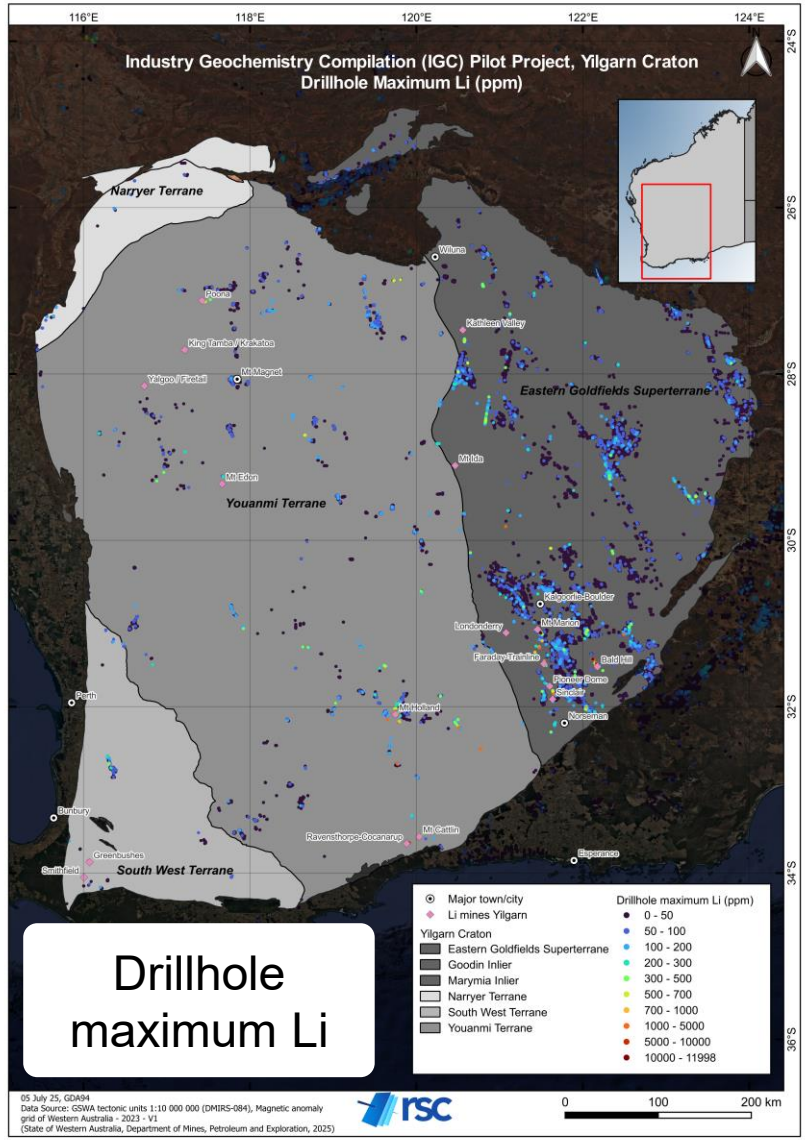
Compilation of high-quality mineral industry geochemical data

Pilot project completed for Western Australia (released January 2026)

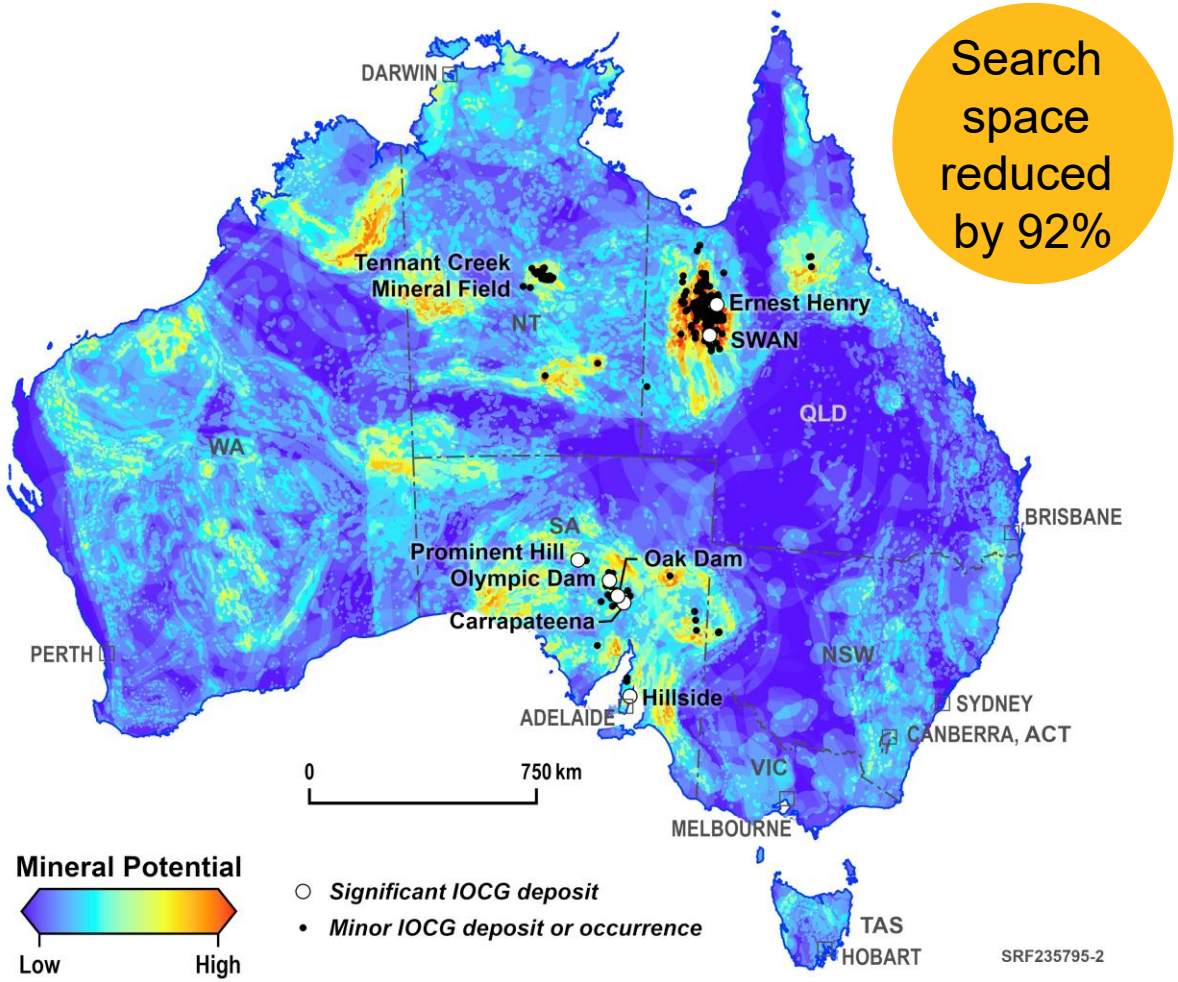
Delivery of national dataset due 2030

Industry geochemistry compilation pilot project

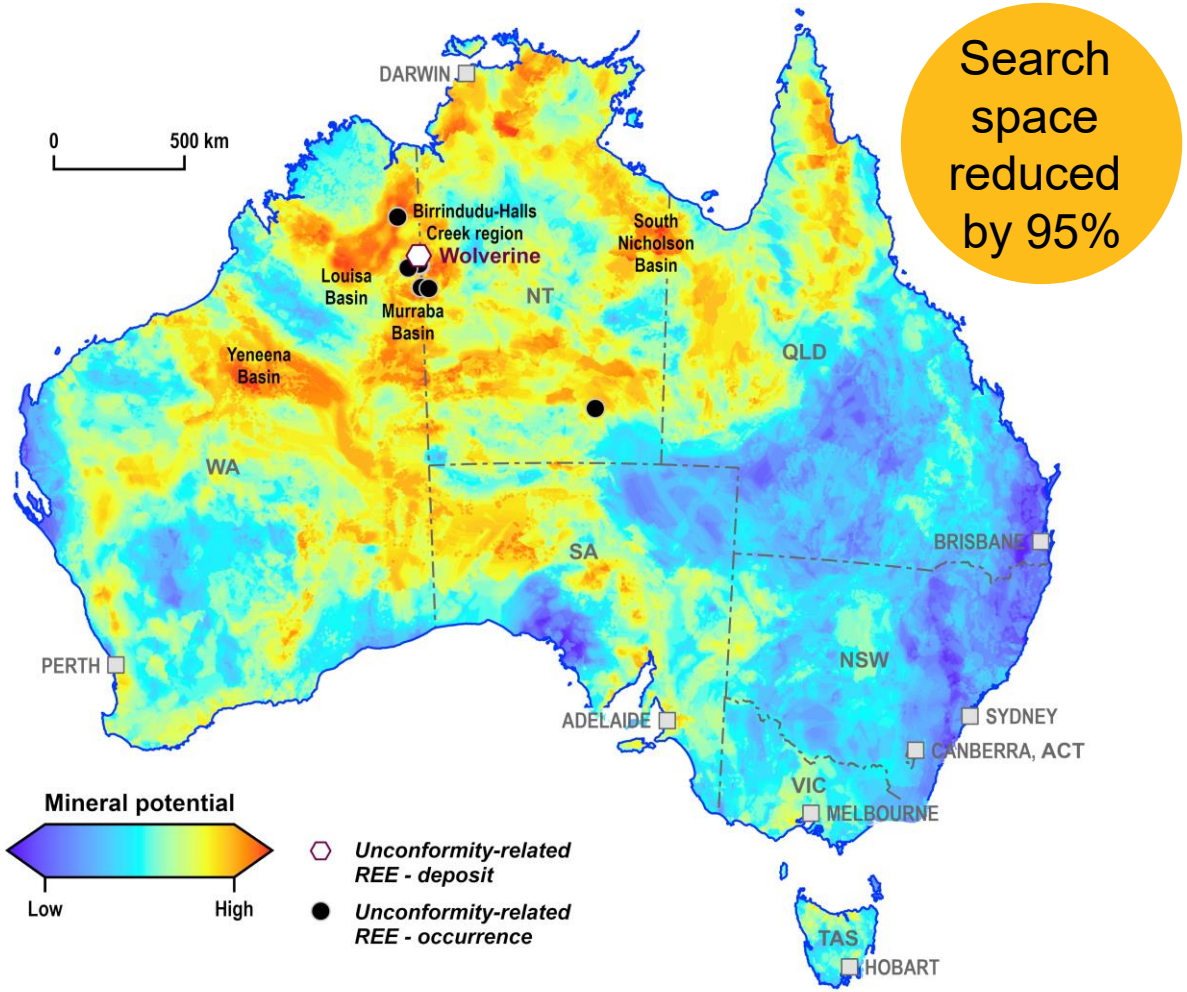




National mineral potential assessments



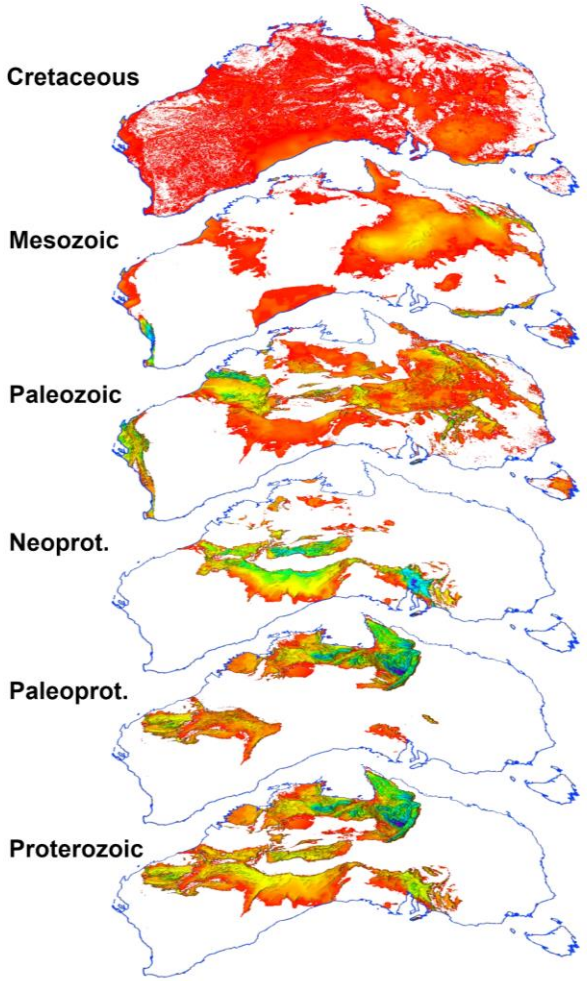
Iron oxide-copper-gold potential
Cloutier et al., 2025)

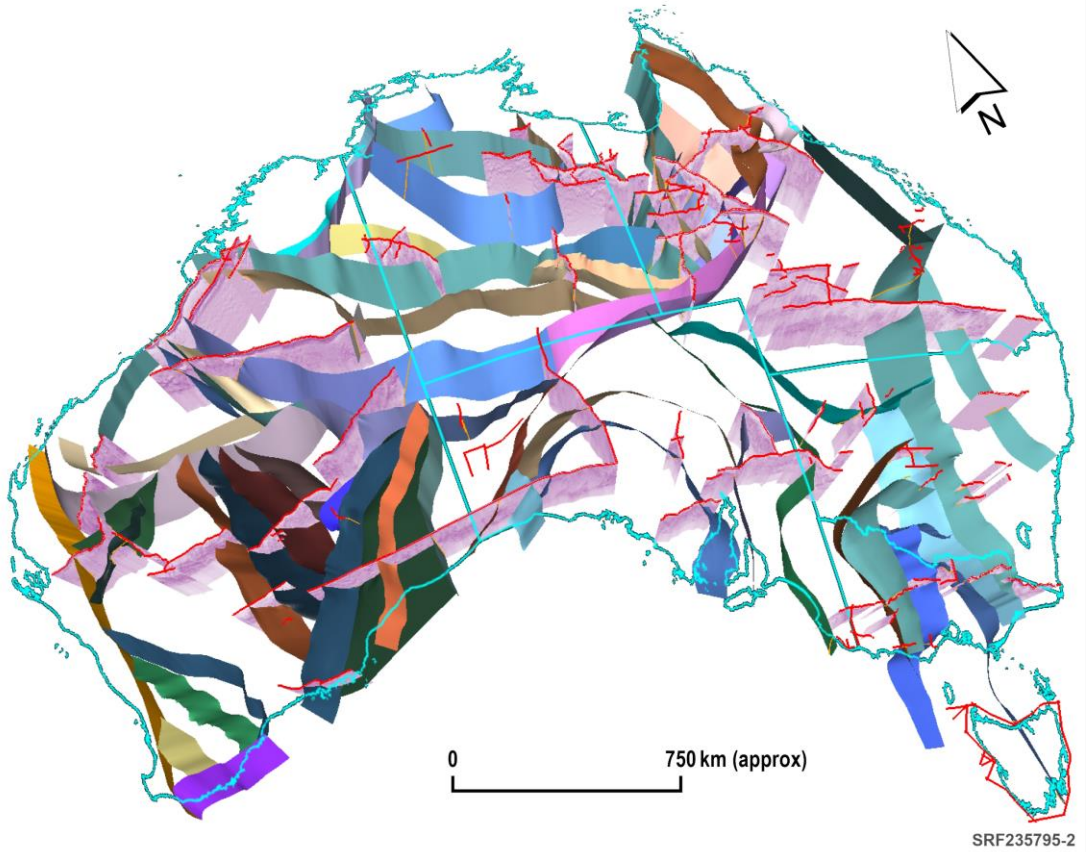


Unconformity-related REE potential
(Ford et al., 2026)

Building a 3D map of Australia

National 3D stratigraphic model

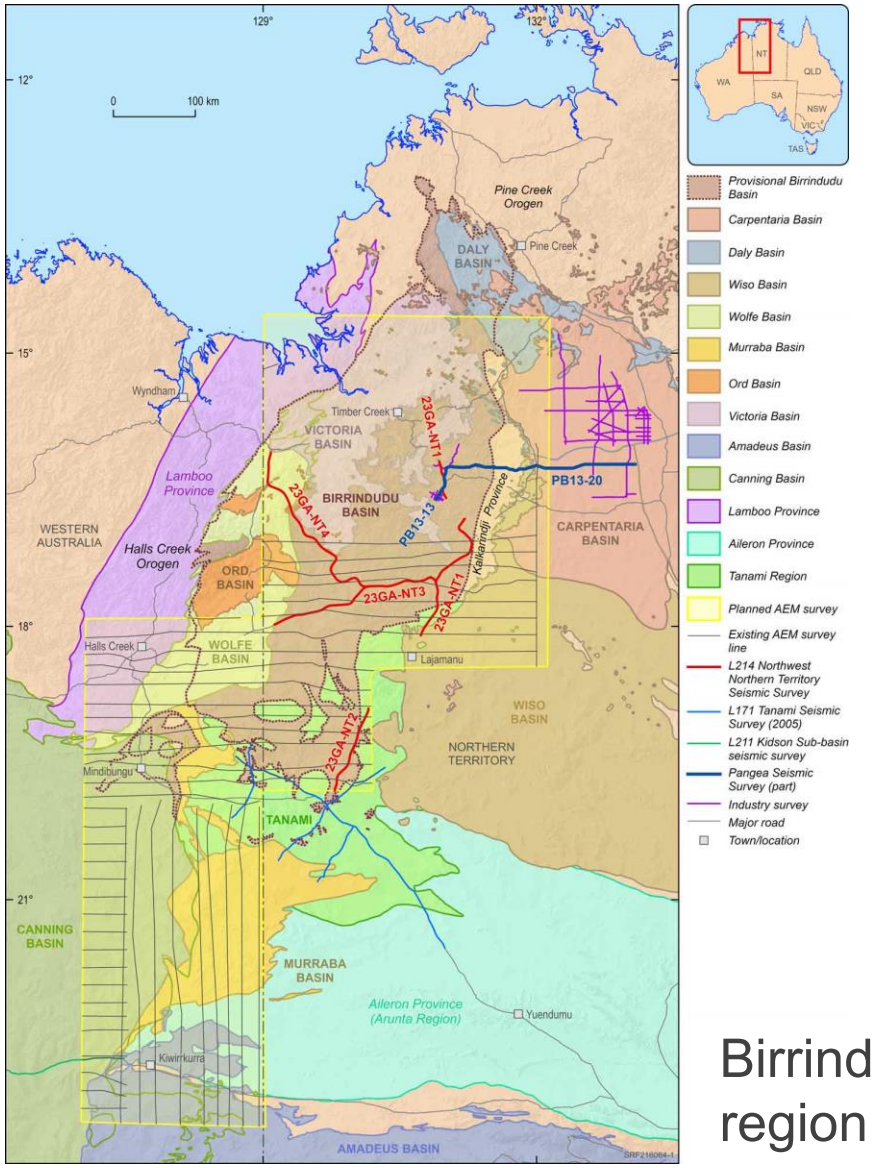




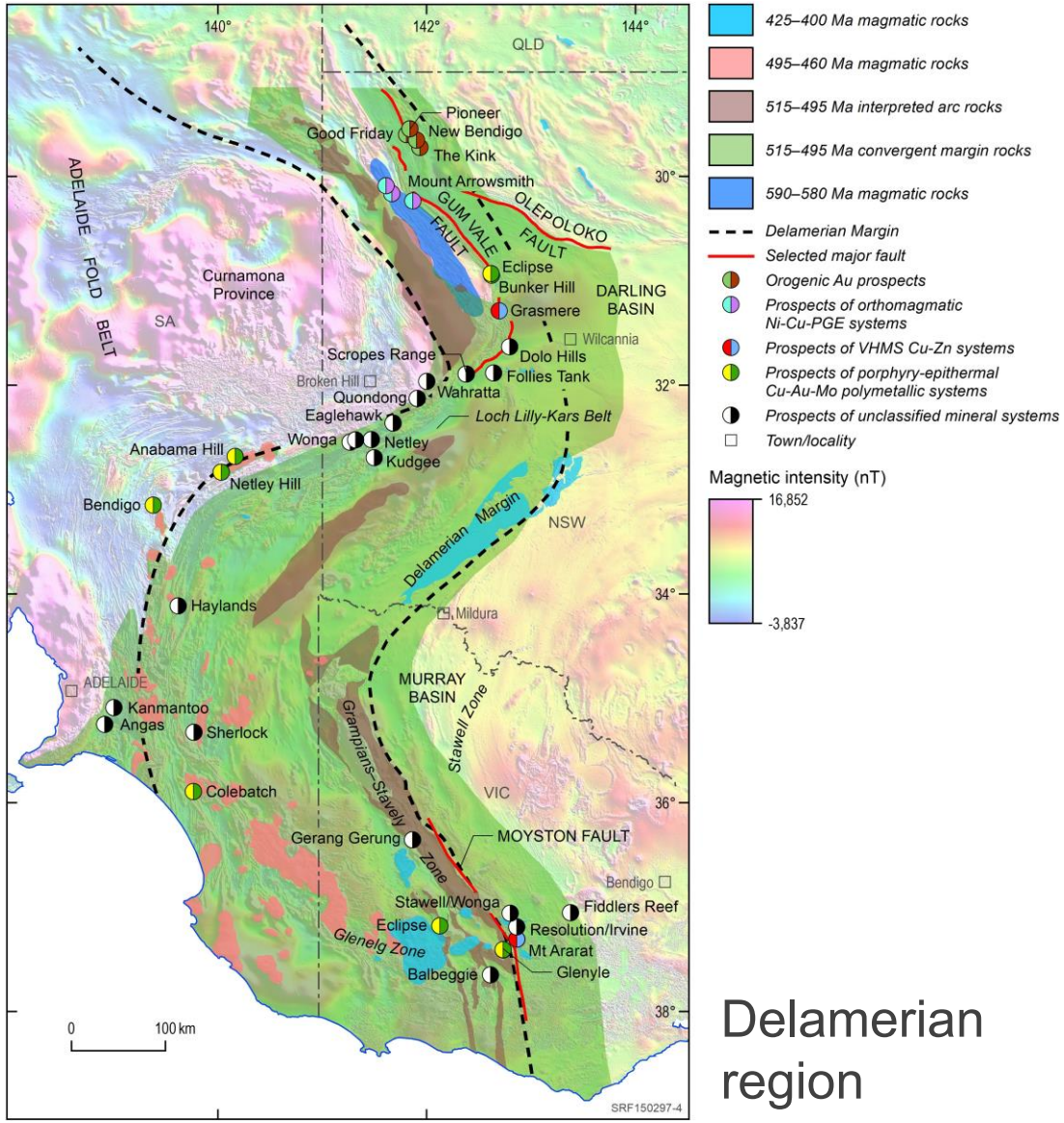
Vizy et al. (2025)

Doublier et al. (2024)

Deep dive regional focus areas



Birrindudu region



Delamerian region

Find out more

Data discovery portal
portal.ga.gov.au

Website
www.ga.gov.au/prosperity

Newsletter
www.ga.gov.au/subscribe

Contact
rapinitiative@ga.gov.au

AUSTRALIA MINERALS

REALISE THE OPPORTUNITY

Tasmania's critical, strategic and precious materials pipeline: copper–gold, antimony–silver, tin, tungsten, rare earth elements and fluorine

Positioned for growth

Dr Rebecca Sproule
Chief Government Geologist
Minerals Resources Tasmania

Tasmanian Government

Lutruwita/Tasmania

The “Island State”

- 0.9% of Australia’s landmass
- Due to its complex geological setting, Tasmania hosts an abundance of critical, strategic and precious materials
- Products of mining and mineral processing constitute >65% per cent of mercantile exports
- Supportive government with established approvals processes
- Robust infrastructure and skilled workforce
- Sustainable energy – net zero in emissions

Tasmania

Tasmanian Government

Tasmania's Critical Minerals Match Global Demand

Resources				Demonstrate Economic Potential		Occurrences	
Aluminium/Bauxite		Rare earth elements		Antimony		Arsenic	
Bismuth		Silicon		Caesium		Beryllium	
Cobalt		Tin		Chromium		Helium	
Copper		Titanium		Gallium		Lithium	
Fluorspar		Tungsten		PGMs		Molybdenum	
Germanium		Vanadium		Rubidium		Niobium	
Indium		Zinc				Scandium	
Lead		Zirconium				Selenium	
Magnesium						Tantalum	
Nickel						Tellurium	

Critical Minerals as defined by: Australia USA EU Canada

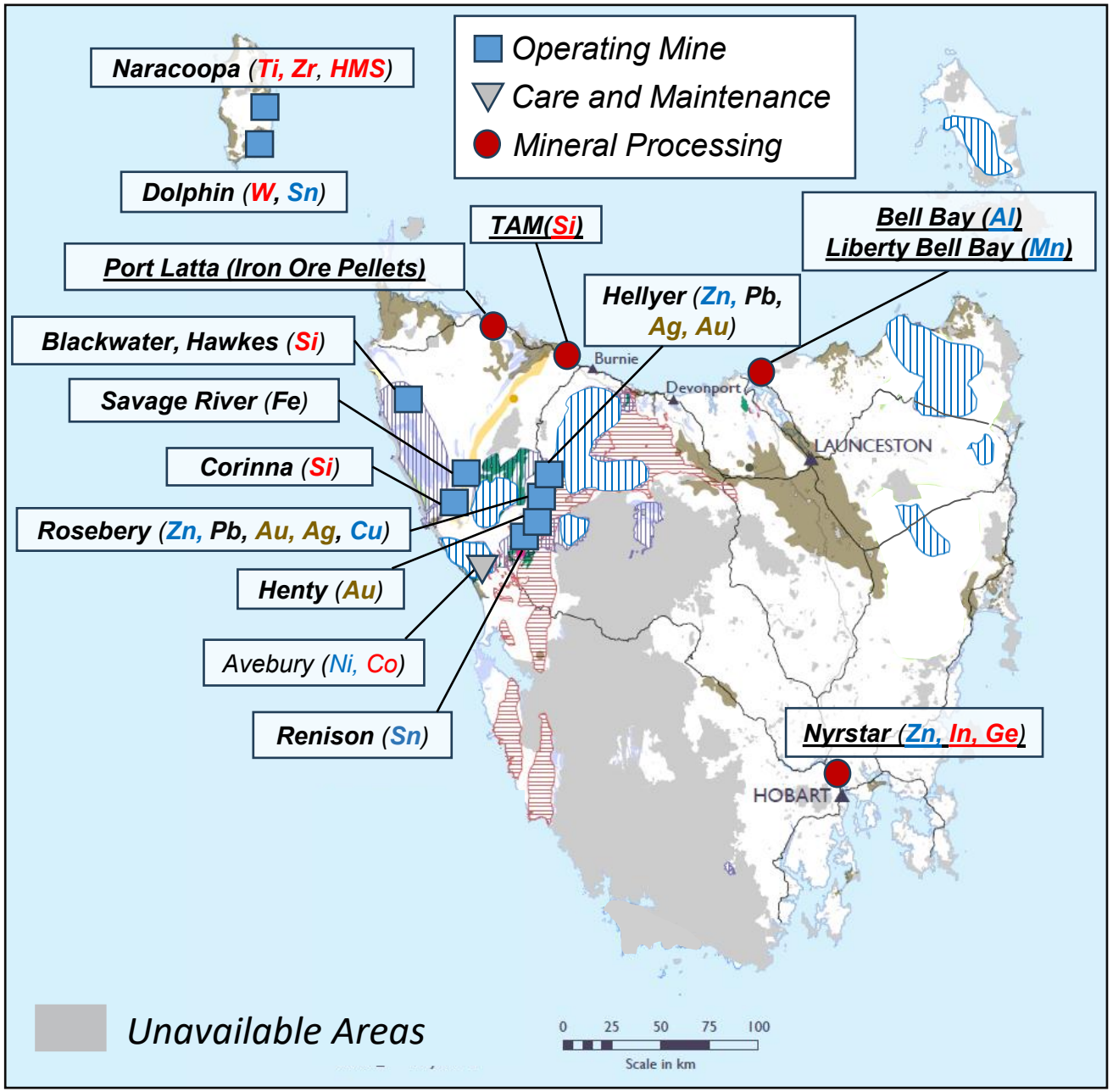
Tasmanian Government

Current Production and Processing

Primary and by-product **production** and processing in a range of strategic, critical and precious minerals

- ***Cu, Zn, Pb, Au, In, Ge,*** *Sb*
- ***Sn, W,*** *F, Sb, Cu, As*
- ***Fe (magnetite),*** *REE, Cu, Au, Mg*
- *Ni, Co, Cu, PGE, Cr*
- ***Si*** *(silica flour)*
- ***REE, Ti, Zr***

Production in bold
Processing underlined
Strategic minerals in blue
Critical minerals in red
Precious metals in brown



Tasmanian Government

Tasmanian Government Support

Office of the Coordinator-General

First point of contact for business in Tasmania

Downstream Processing

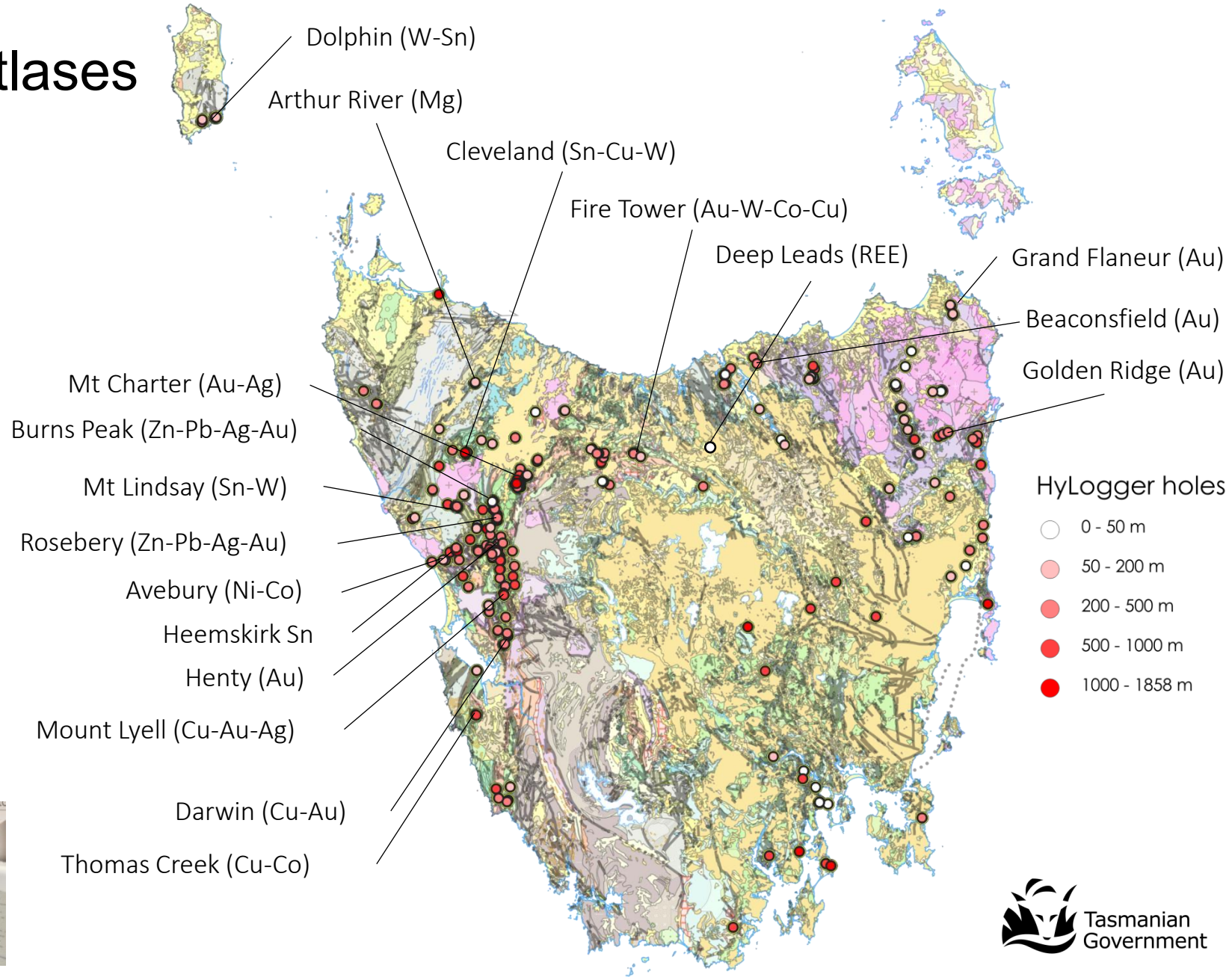
Ongoing Landmark Study - Common User Processing Facility (CUPF) for critical minerals

Mineral Resources Tasmania

- Precompetitive Datasets
- Exploration Drilling Grant Initiative ($5 million since 2018)
- Critical Minerals Initiative
  - $3 million over 3 years
  - Prospectivity Maps
  - Critical Mineral Deposit Atlases
  - Increased 3D models
  - Sampling historic core
  - Critical mineral deposit research

Critical Mineral Deposit Atlases

- Leveraging our data to aid explorers
- **Data packages** with optimised Hylogger datasets from each deposit
- **Reports** summarising hyperspectral outputs and **interpretations** at the deposit scale
- **Integrated** with ancillary data: **geological logs**, **geochemistry,** and **petrophysics**



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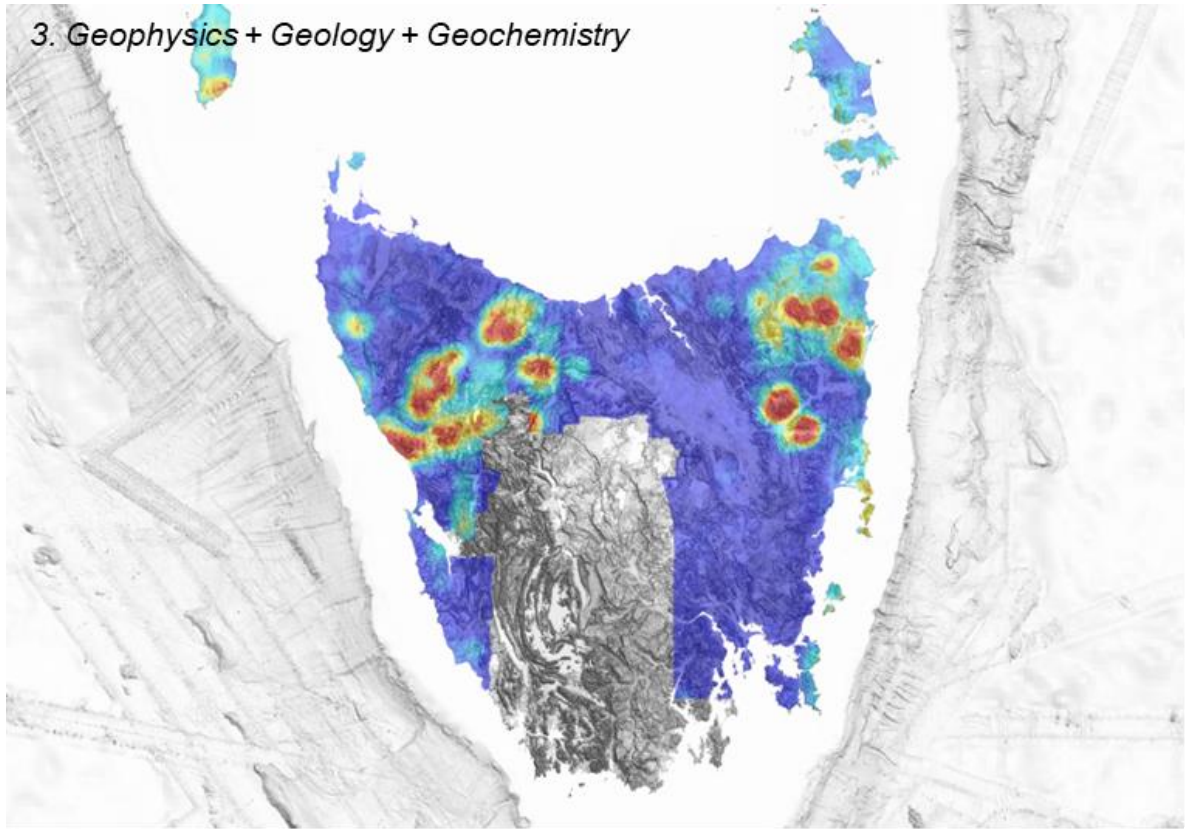
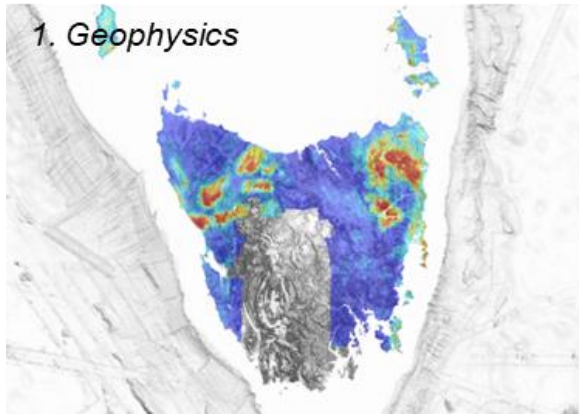
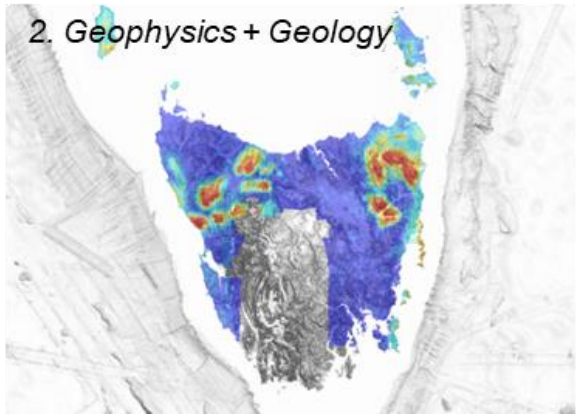
Critical Minerals Prospectivity Maps

- Driver for the project is “Mining the core library”– resampling of >1,000 km of legacy core stored on site for multi-element ICP-MS
- Focussed initially on Sn-W-F
- Mineral System approach + random forest methodology
- All models predict 90% of the known tin/tungsten/fluorite deposits within 10% of the study area
- The random forest modelling has allowed us to reduce the number of drillholes that need to be reviewed for ongoing re-sampling
- Release of first prospectivity programs upcoming
- Next elements:
  - NE Tasmania for Au-Sb
  - Tasmania wide Ni-Co
  - Western Tasmania Sb
  - Western Tasmania Mt Lyell Cu-Au







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A pipeline of opportunities

- Exploration pipeline of developing projects in a range of commodities and further potential in prospective belts

Cu, Zn, Pb, Au, In, Ge, Sb

Sn, W, F, Sb, Cu, As

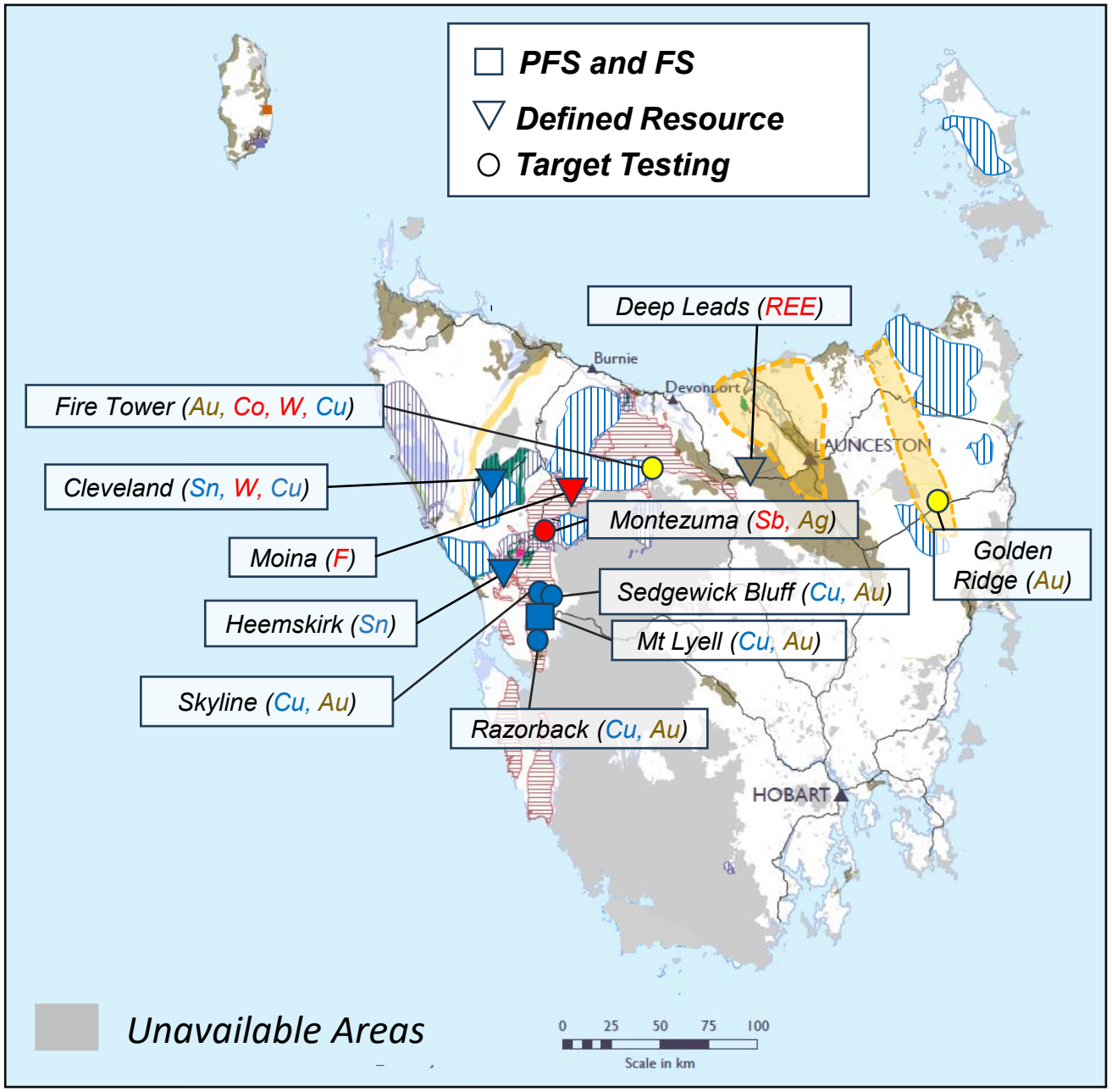
Au, Ag, Sb

REE, Ti, Zr

Strategic minerals in blue

Critical minerals in red

Precious metals in brown



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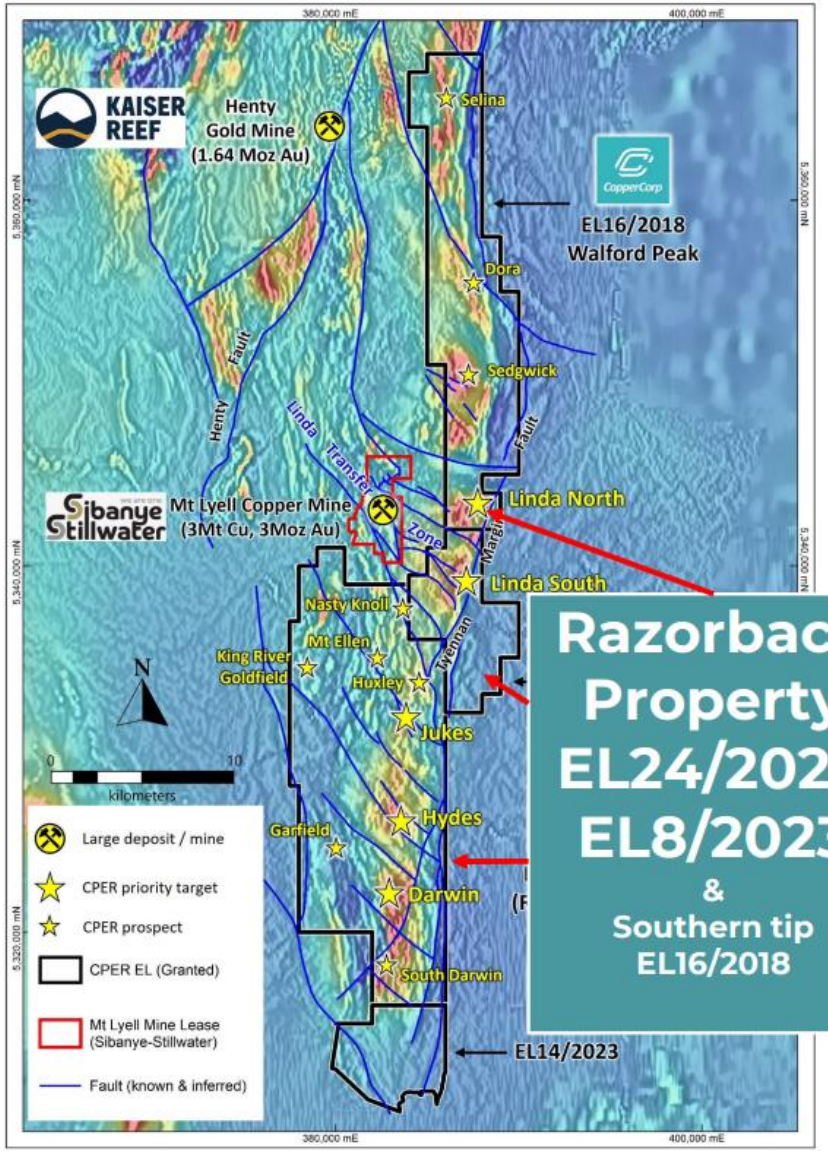
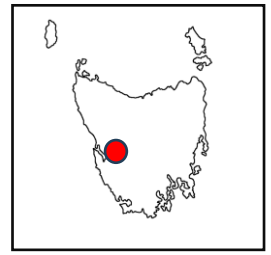
Project Pipeline – CopperCorp

Copper, Gold and Silver

- Skyline and Razorback projects along trend of world class Mt Lyell Cu-Au deposits
- 23 km of strike length
- Early exploration stage
- Highest priority targets at Jukes and Hydes
  - Jukes drilling
    - 132m @ 0.35% Cu & 0.19g/t Au (JDD001)
    - 50m @ 0.66% Cu & 0.27g/t Au (JDD002W1)
    - 12.6m @ 0.78% Cu, 0.15g/t Au, 3.43g/t Ag (JDD004)
  - Hydes channel sampling
    - 24m @ 0.74% Cu & 0.36g/t Au, including 14m @ 0.97% Cu & 0.56g/t Au





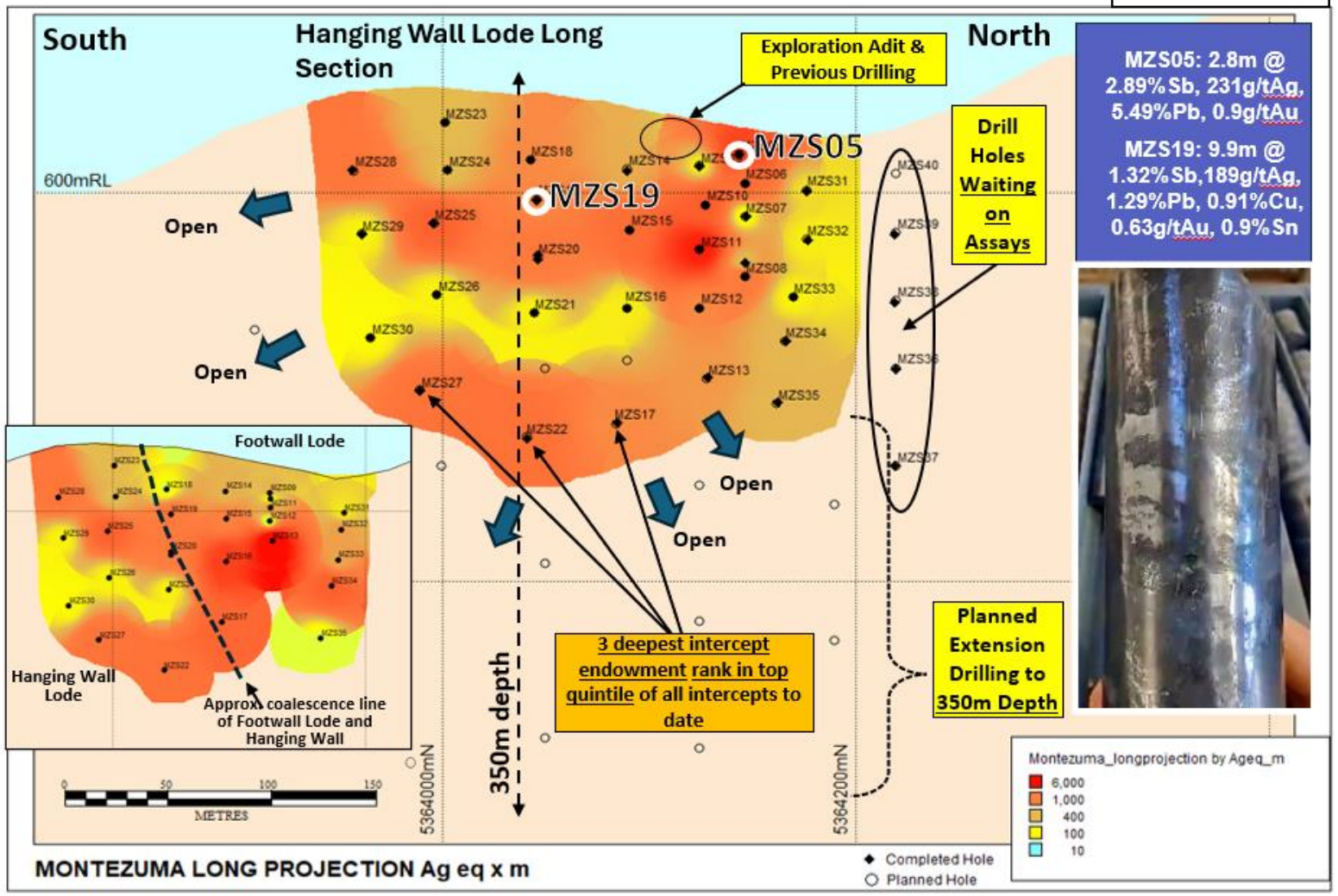
Jukes high grade

Tasmanian Government

Project Pipeline – Montezuma – Lode Resources

Antimony and Silver

- Surface, exploration drive and drilling results indicate high grade Sb and Ag deposit
- New drilling shows the deposit extends to 220m depth with upcoming drilled planned to 350m depth
- Deposit open in multiple directions
- Initial MRE Q1 2026
- Initial test work shows strong ore-sorting performance, with favourable flotation and leaching recoveries



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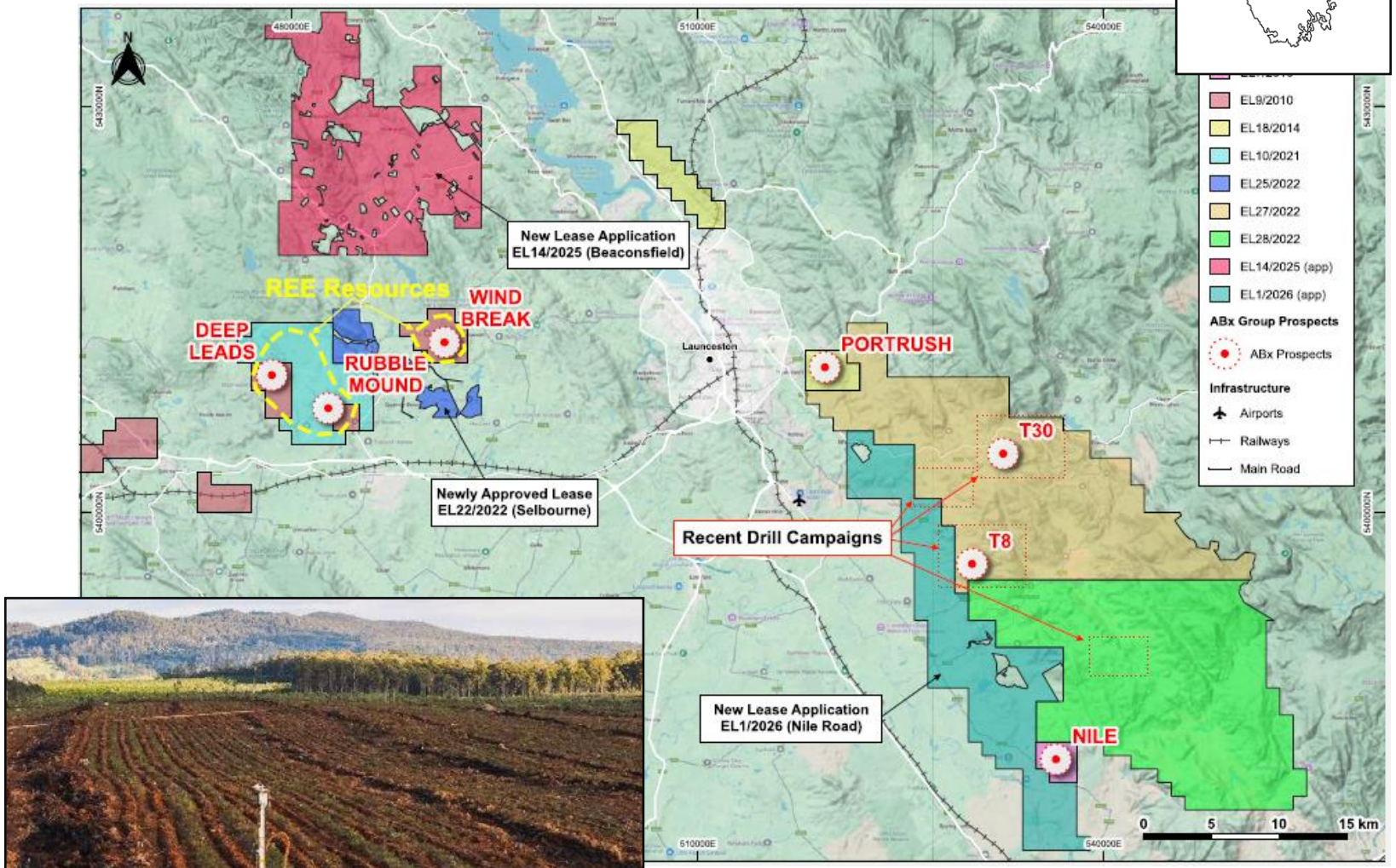
Project Pipeline: ABx Group - Deep Leads

Rare earth elements

- 89 Mt at 844 ppm TREO
- Ionic adsorption clay (IAC) type with among the highest Dy and Tb proportions of any IAC worldwide
- Highly favourable test work with high rare earth extraction at pH4 or above in less than 30 minutes. No acid is required
    - Lower reagent costs, lower impurity removal cost and lower rare earth losses
- ABx Deep Leads MREC (mixed rare earth carbonate) has 2.8 to 4.7 times the proportion of Dy+Tb compared to peer MRECs
- New discovery (Temple Bar) 50km to east

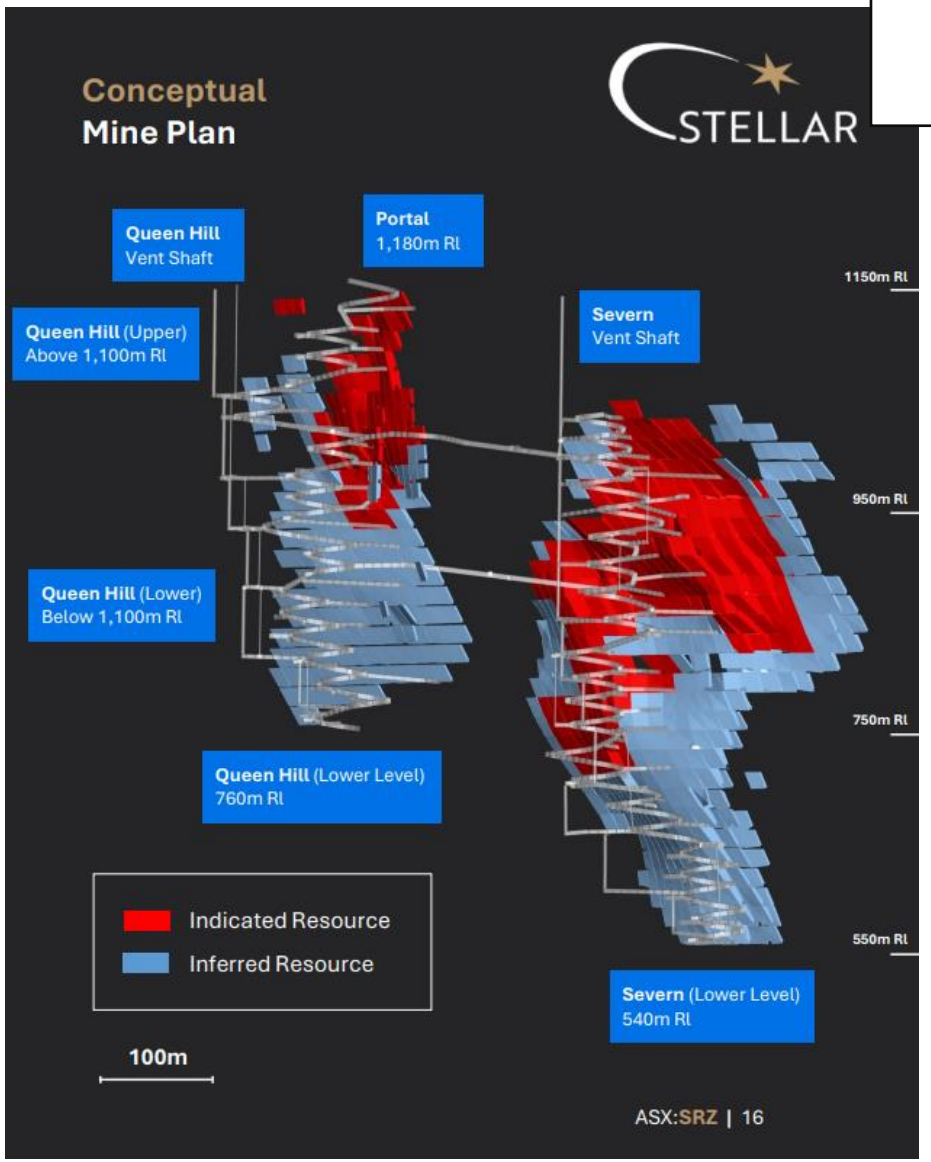


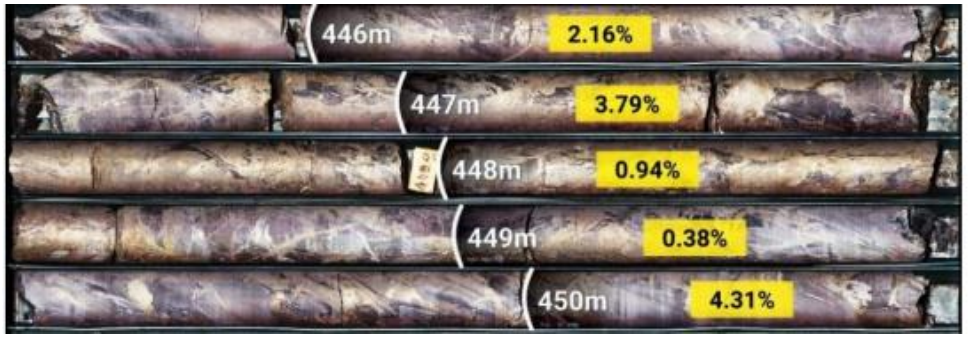
ABx Group Feb 2026

Project Pipeline - Stellar Resources - Heemskirk

Tin

- Total resource of 9.5 Mt @ 0.93% Sn (88,100 kt contained Sn)
- Resource open at depth with new intercepts
- Favourable metallurgy (97% cassiterite) with 69% recovery in 2019, anticipated to increase to 75%
- Pre-feasibility studies in progress
- Off-take unencumbered





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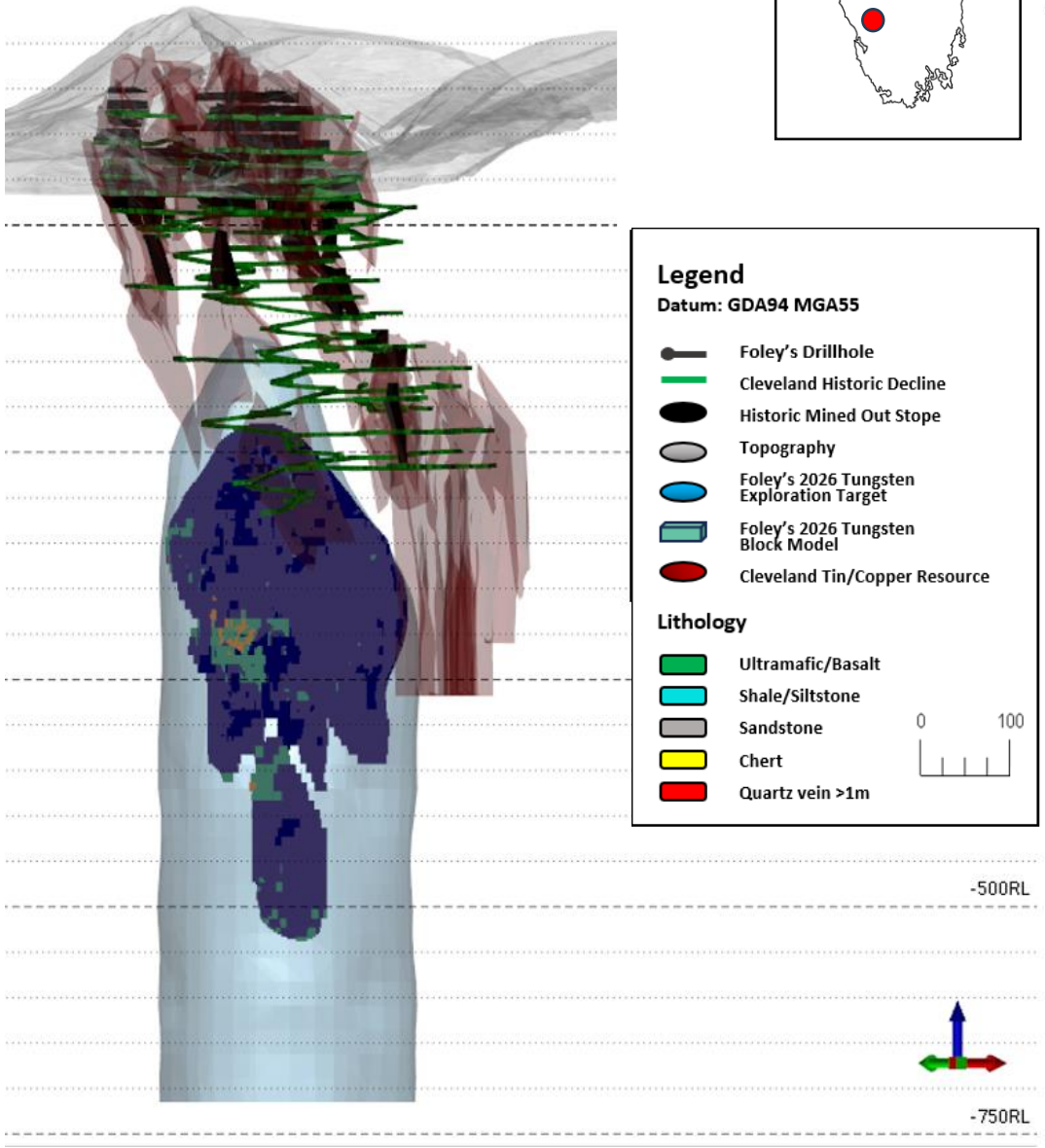
Project Pipeline: Elementos - Cleveland

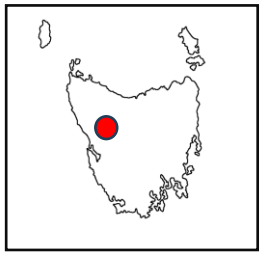
ELEMENTOS

Tin, Copper and Tungsten

- **Total UG JORC Resources:**
  - 7.47 Mt @ 0.75% Sn (and 0.30% Cu)
  - 8.49 Mt @ 0.24% WO_3
- **Tailings JORC Ore Reserve (Historic Tailings)**
  - 3.70 Mt @ 0.29% Sn (and 0.13% Cu)
- **Exploration Target**
  - 32 Mt @ 0.24%WO_3 – 90 Mt 0.17%WO_3
- Resource open at depth with new intercepts
- Critical Minerals co-mineralised in Tungsten
  - Rubidium (Rb), Fluorspar (F), Molybdenum (Mo)
- Ore Sorting (Tungsten ore) upgrades 411-680%

Tungsten (Wolframite) (ELT ASX release 03 October 2024)





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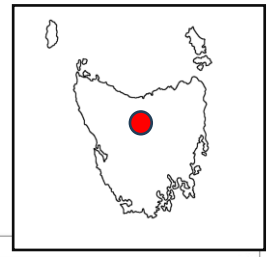
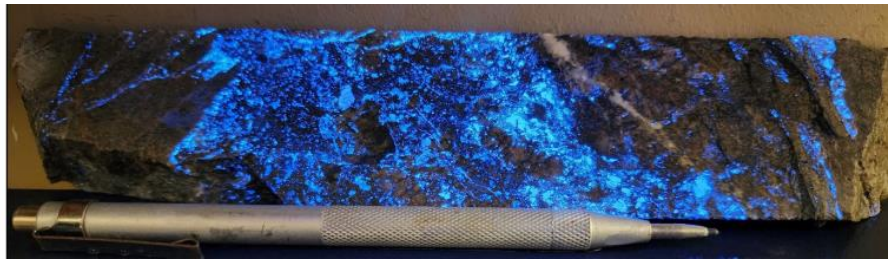
Project Pipeline – Firetower Au-Co-W-Cu

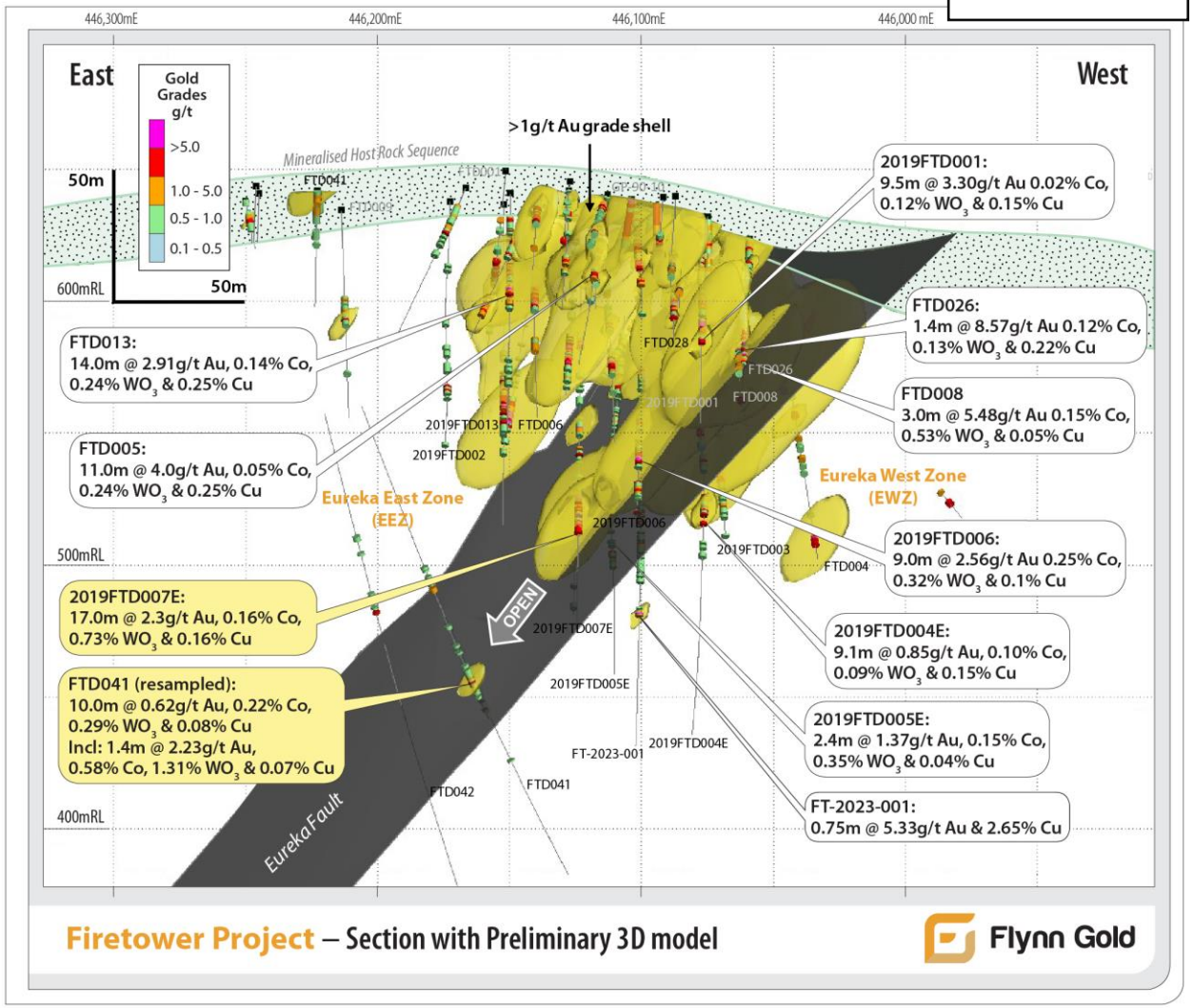
Flynn Gold



Gold, Cobalt, Tungsten and Copper

- High-grade gold, copper, cobalt, and tungsten from surface down to ~150m over a 350m strike
- Mineralisation remains open along strike and at depth within a 6 km long corridor that's largely untested
- 2025 re-sampling of historical drill core has already revealed standout results, including:
  17m @ 2.3 g/t Au + 0.73% WO_3 including **0.5m @ 6.6 g/t Au + 3.79% WO_3**





Section with preliminary model

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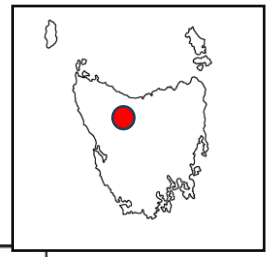
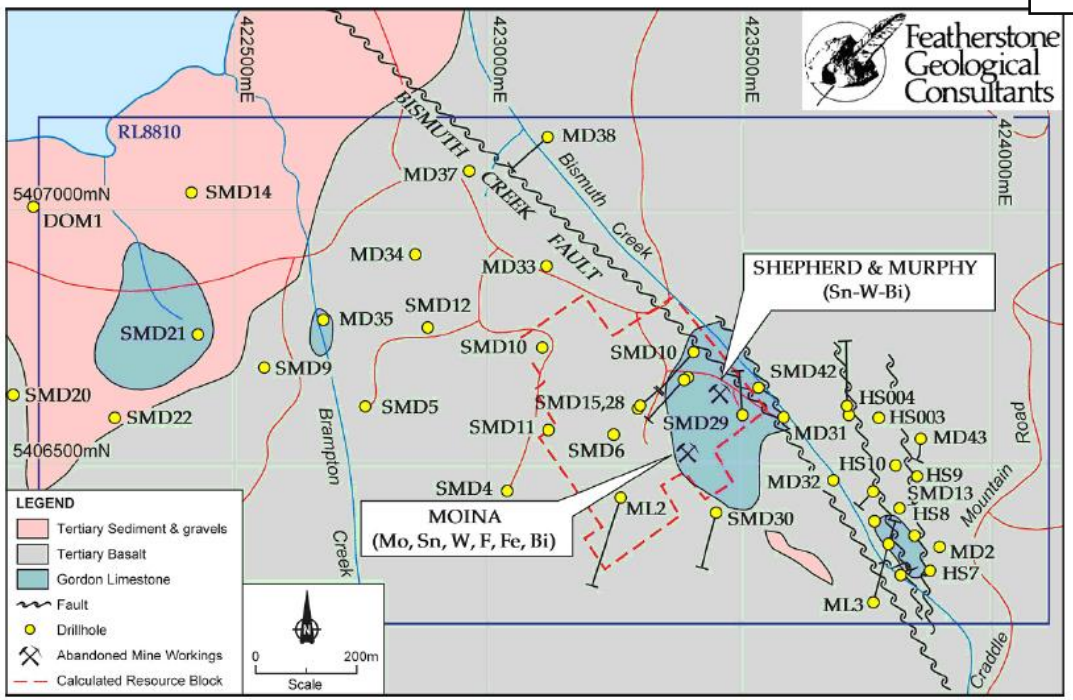
Project Pipeline – Moina Wrigglite Skarn

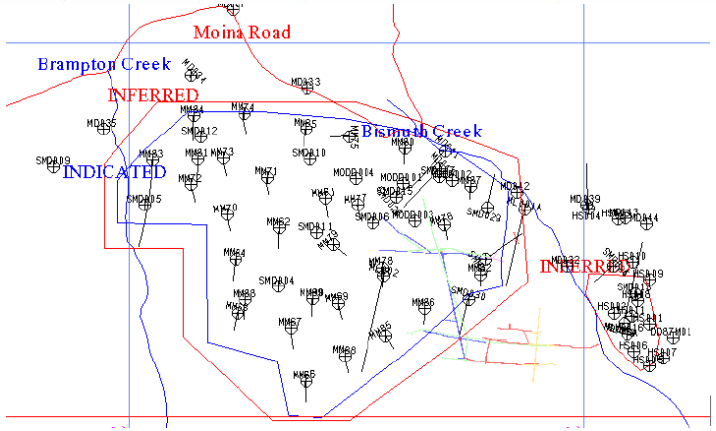
MAZEL RESOURCES



Fluorite

- Historic drill recent drilling have been used to define a resource at the Moina Wrigglite Skarn:
  - 59.2 Mt at 6.0% F indicated, with 0.11% Sn and 595 pm W
  - Cited as one of Australia's larger F resources
- Drilling planned to bring inferred resources to indicated
- Pre-feasibility studies in progress





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REALISE THE OPPORTUNITY

Tasmania's critical, strategic and precious materials pipeline - copper–gold, antimony–silver, tin, tungsten, rare earth elements and fluorine

Dr Rebecca Sproule
Chief Government Geologist
Minerals Resources Tasmania

Tasmanian Government

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REALISE THE OPPORTUNITY

Tasmania’s two-sided gold story:

Producing today, Discovering tomorrow

Dr Rebecca Sproule
Chief Government Geologist
Minerals Resources Tasmania

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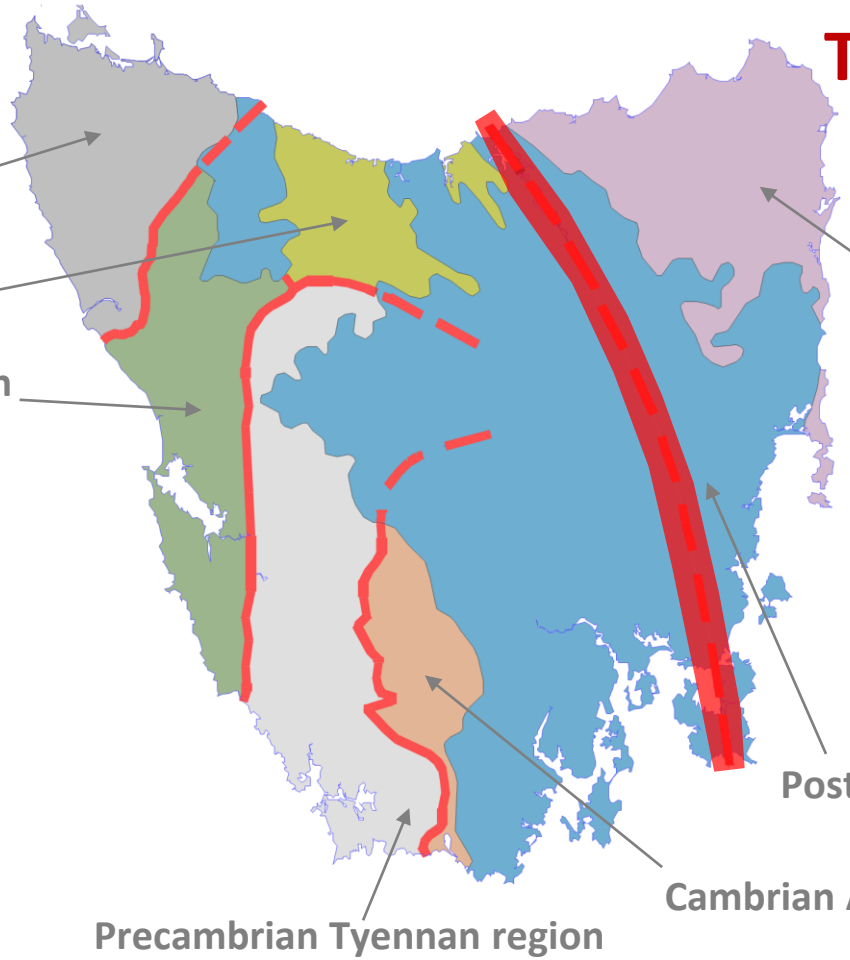
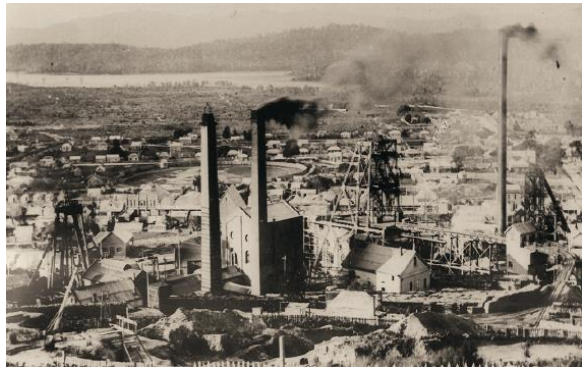
Tasmania's Two Sides Gives Two Very Different Gold-Bearing Settings

Western Tasmania Terrane

Eastern Tasmania Terrane



Mt Lyell

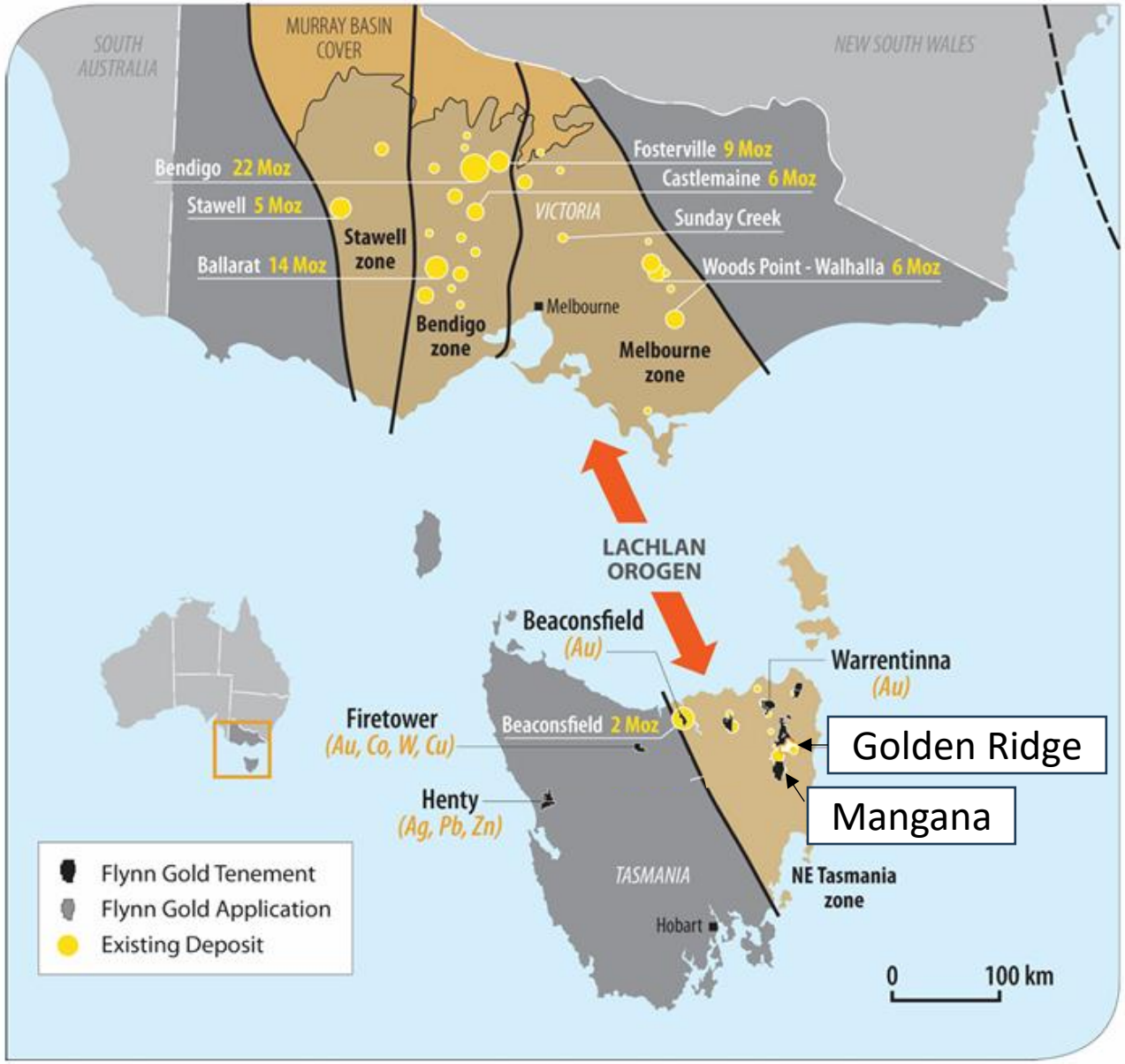


Beaconsfield

Eastern Tasmania – Victoria's lost sibling…..

Orogenic + Intrusion-related gold

- Considerable historic gold production from Tasmania
  - Beaconsfield: 1.775 Moz at 14.5 g/t
  - Golden Gate: 0.254 Moz at 26 g/t Au
- Compare this to historical production ~80 Moz from Victoria (Resources Victoria)
- Exploration in NE Tasmania has been relatively limited over the last century
- Using deposit densities and comparisons with Victoria (from our data scientist)
  - Estimated 1-2 major Au deposits (containing >1 MOz Au) remaining undiscovered in NE Tasmania
- Planned prospectivity mapping for Au + Sb

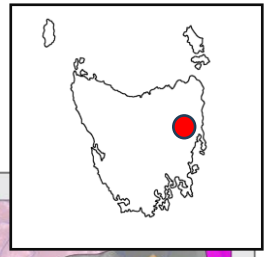


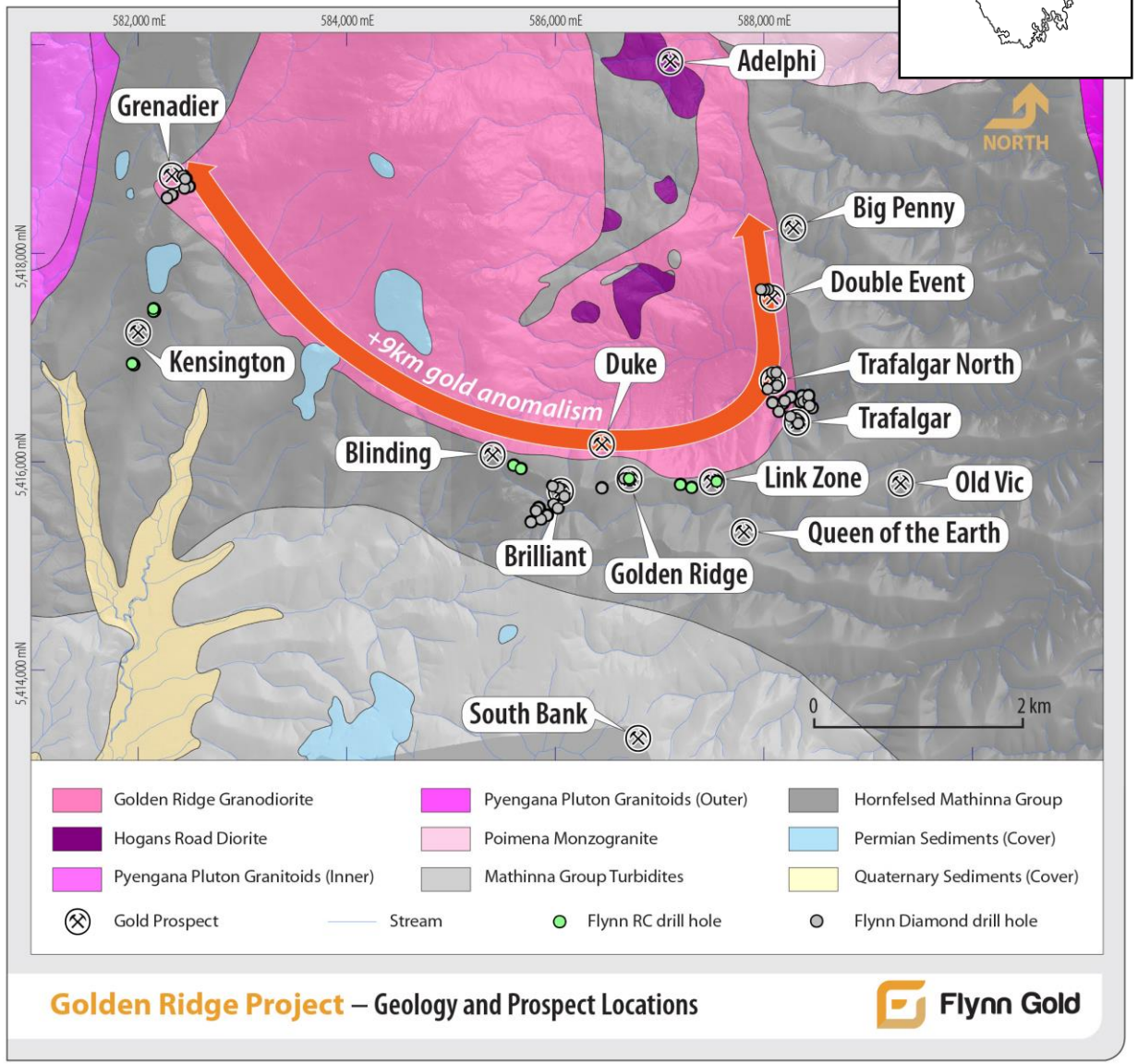
Flynn Gold

Project Pipeline – Flynn Gold - Golden Ridge

Gold

- Intrusion related gold system
- Historical gold workings and soil anomalies along a 9km+ granodiorite and metasediment contact – open all directions
  - Main prospects at **Trafalgar, Brilliant and Link Zone**
  - Maiden Exploration Target of 3.5-5.4Mt at 3.0g/t Au to 4.0g/t Au for 449,000oz to 520,000oz of contained gold
  - Currently exploring 3.0km zone between the Brilliant and Trafalgar prospects





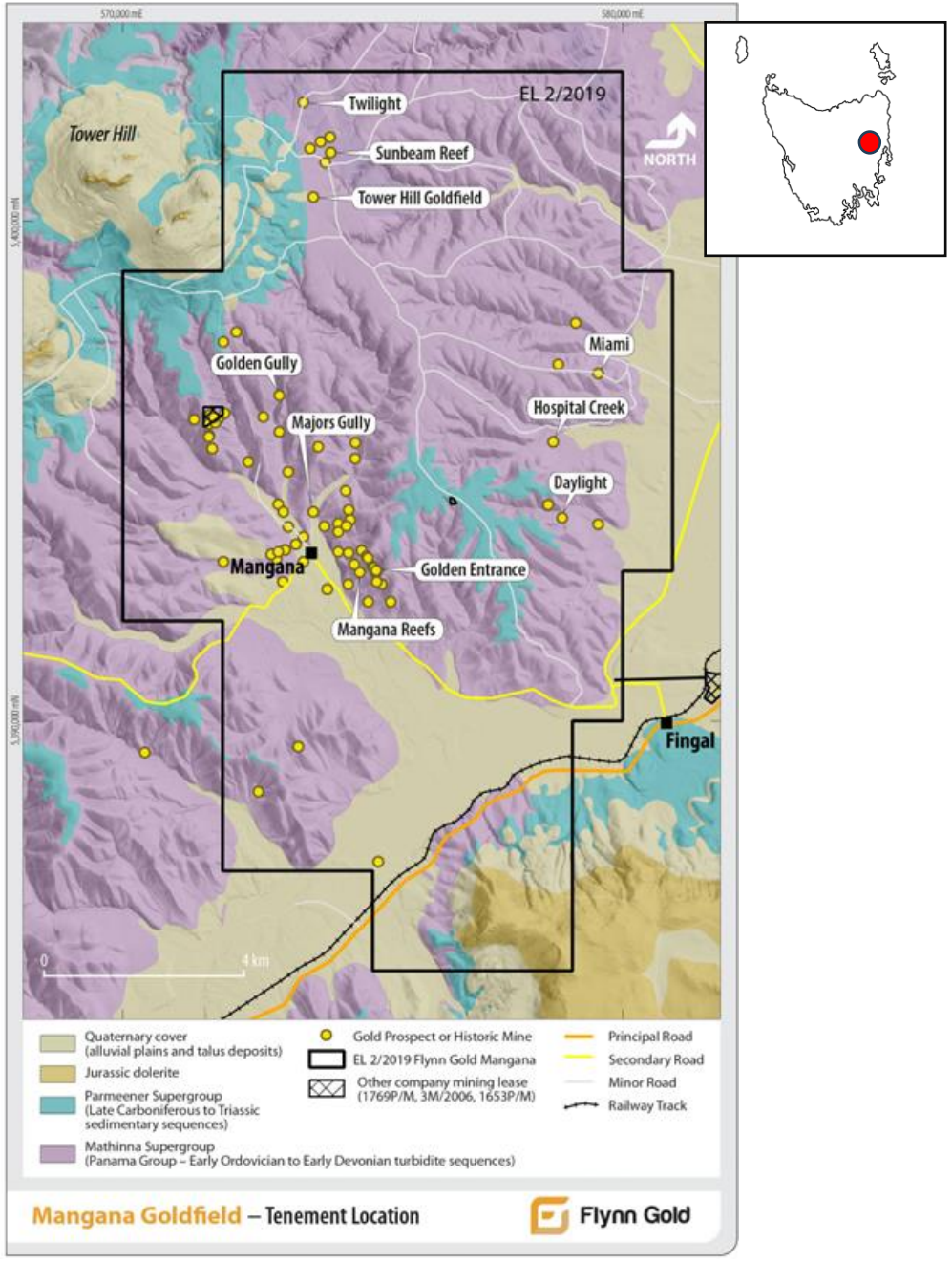
Tasmanian Government

Project Pipeline – Flynn Gold – Mangana

Gold

- Orogenic lode-style auriferous quartz veins – similar to Victorian Goldfields
- Located 30km from Golden Ridge
- Mangana “Golden Corridor” in NE Tasmania with numerous historic mines including Golden Entrance (1900-1907 production: 2,939 Oz @ av. grade 127 g/t Au)
- Drilling Completed – Two EDGI co-funded diamond drill holes for high-grade gold mineralisation beneath historical gold mine - Assays Pending

Golden Entrance mine with historic production 2.9 k Oz at 127 g/t Au



Tasmanian Government

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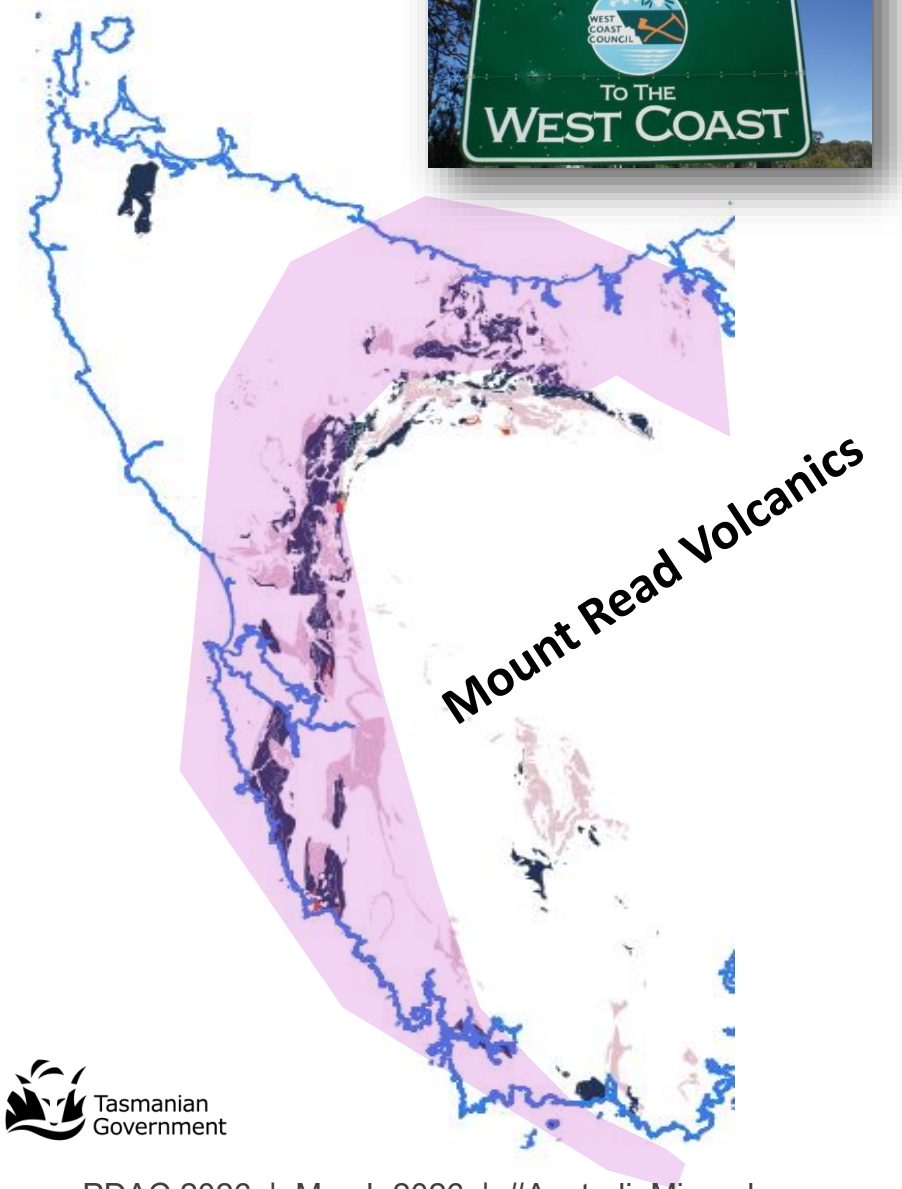
Western Tasmania – completely different!

- Major Palaeozoic orogenic events associated with mineralisation
  - ~510 Ma Late Cambrian Post-collisional volcanism (Mt Read Volcanics)
    - Cu-Au (Mt Lyell) – “Hybrid” VHMS-Porphyry - HS epithermal system – (IOCG?)
    - Polymetallic Cu-Pb-Zn-Ag-Au VMS (Rosebery, Hercules, Que River, Hellyer)
    - Au-rich VMS (Henty)
  - ~390Ma Middle Devonian granitoids (Tabberabberan Orogeny)
    - Sn, W, Ni, F, Sb, Ag

Mt Lyell



Tasmanian Government

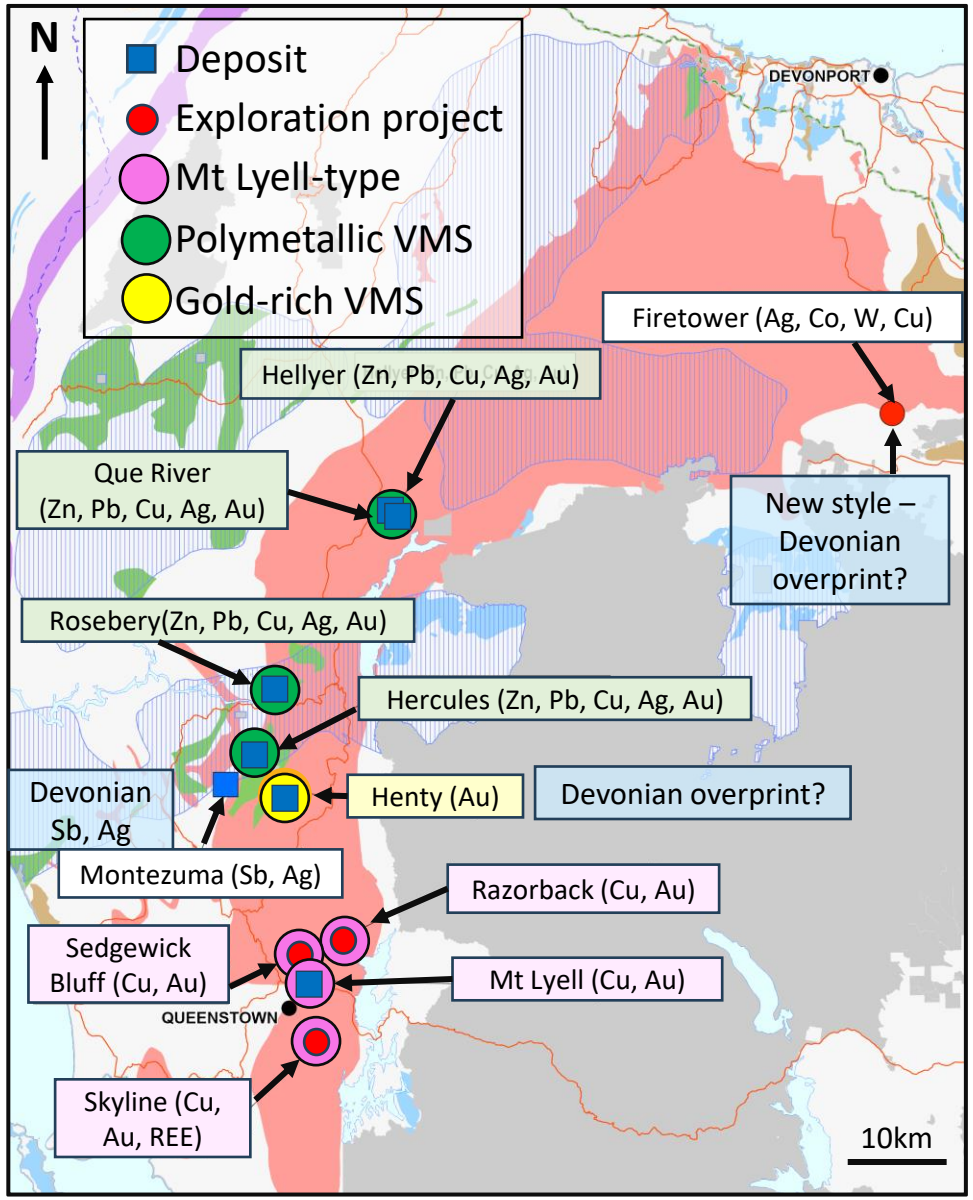
Western Tasmania Cambrian Gold-Bearing Deposits

Tasmanian Government

Type	Deposit	Holder	Total Inventory (Mt)*	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)	Au (g/t)
Mt Lyell	Mt Lyell**	Copper Mines of Tasmania Pty Ltd	311ł			1.0		0.3
Poly-metallic VMS	Hellyer	Hellyer Gold Mines Pty Ltd	17	14	7	0.4	169	2.6
	Que River	Greenwing Resources Ltd	3.3	13	7.4	0.7	195	3.3
	Rosebery	MMG Australia Limited	70ł	6.5	2.0	0.5	90	1.1
	Hercules		3.3	17	5.5	0.4	171	2.8
Gold-rich VMS	Henty	Kaiser Reef Pty Ltd	5.5					4.8

*Pre-mining (mined + remaining resources) ł Estimated

**Sibanye-Stillwater Feasibility Study completed, awaiting FID (Total MRE of 93.1 Mt@ 0.93% Cu and 0.24 g/t Au)

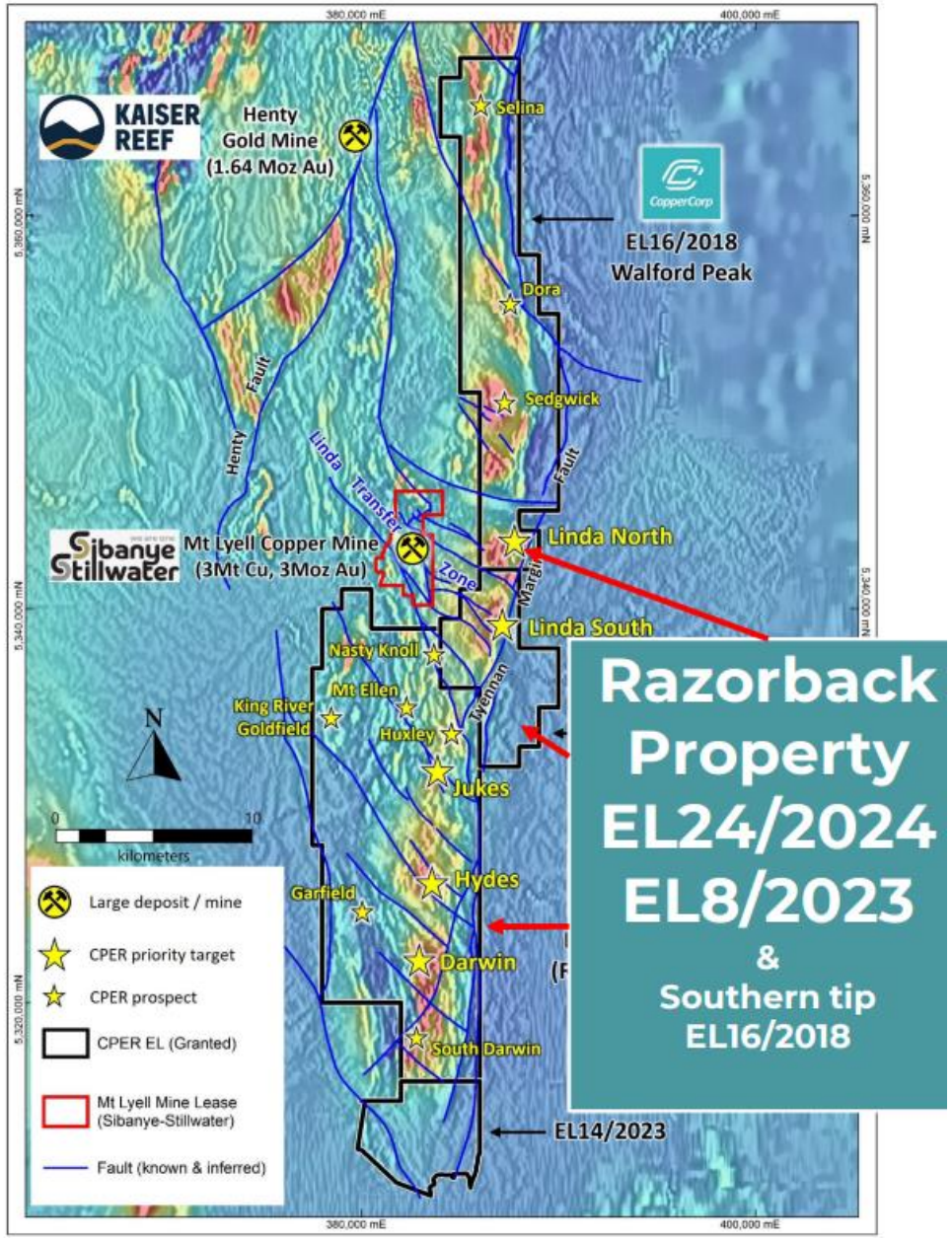


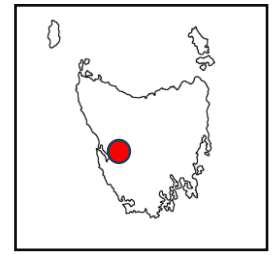
Project Pipeline – CopperCorp

Mt Lyell Type

Copper, Gold and Silver

- Skyline and Razorback projects along trend of world class Mt Lyell Cu-Au deposits
- 23 km of strike length
- Early exploration stage
- Highest priority targets at Jukes and Hydes
  - Jukes drilling
    - 132m @ 0.35% Cu & 0.19g/t Au (JDD001)
    - 50m @ 0.66% Cu & 0.27g/t Au (JDD002W1)
    - 12.6m @ 0.78% Cu, 0.15g/t Au, 3.43g/t Ag (JDD004)
  - Hydes channel sampling
    - 24m @ 0.74% Cu & 0.36g/t Au, with 14m @ 0.97% Cu & 0.56g/t Au



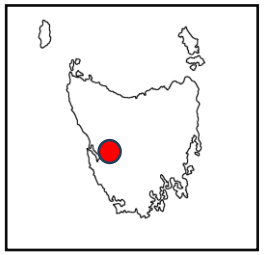


Jukes high grade

Tasmanian Government

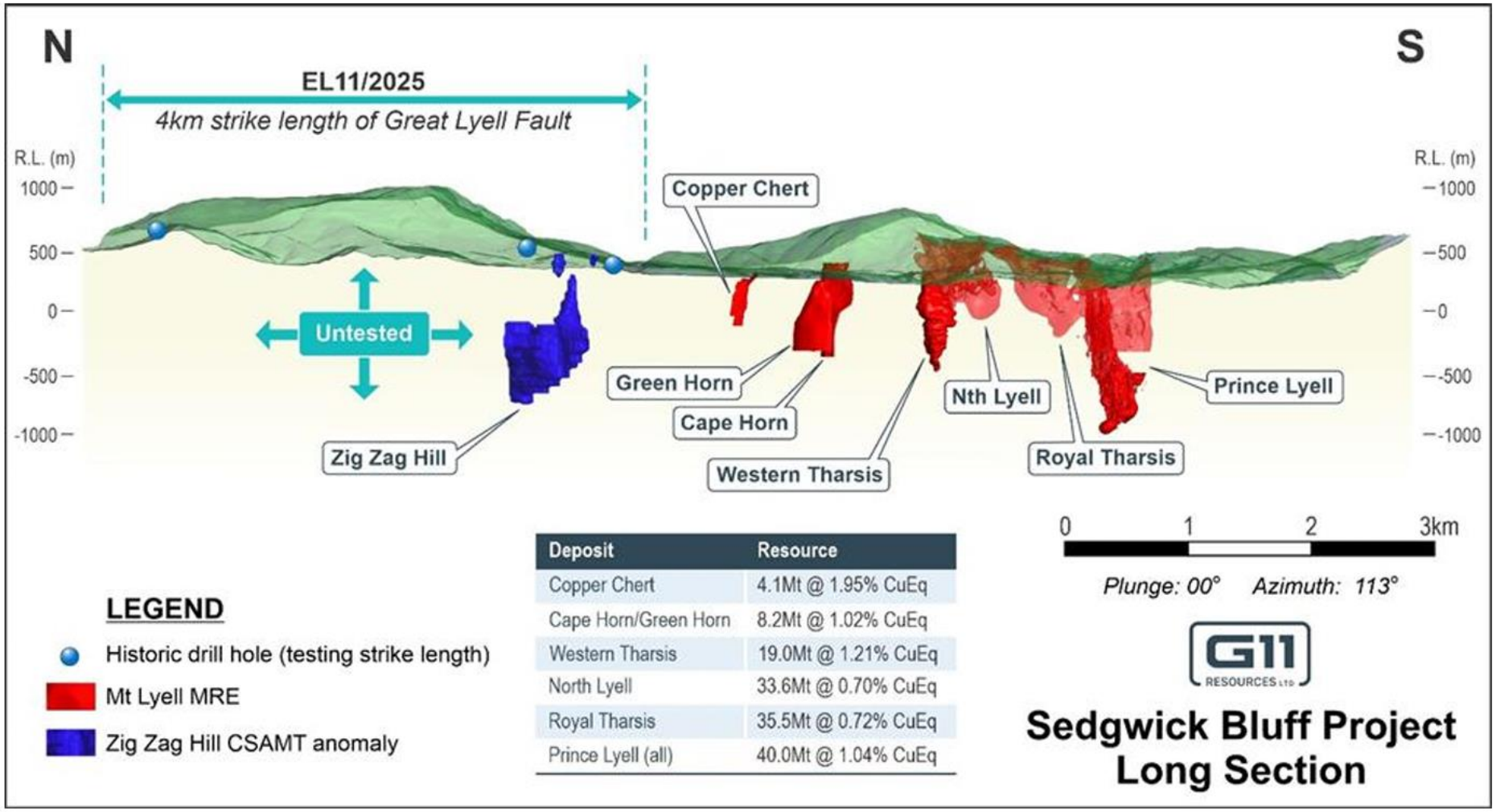
Project Pipeline – G11 Resources – Sedgewick Bluff

Mt Lyell Type



Copper-Gold

- ASX-listed junior
- 4km of un-explored strike length of the Great Lyell Fault (same structure and stratigraphic sequence as the Mt Lyell ore bodies)
- Drilling commenced at untested CSMAT anomaly at Zig Zag (Jan 2026)



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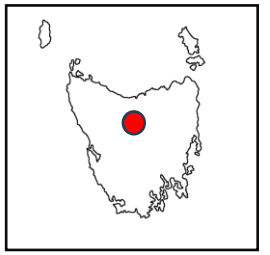
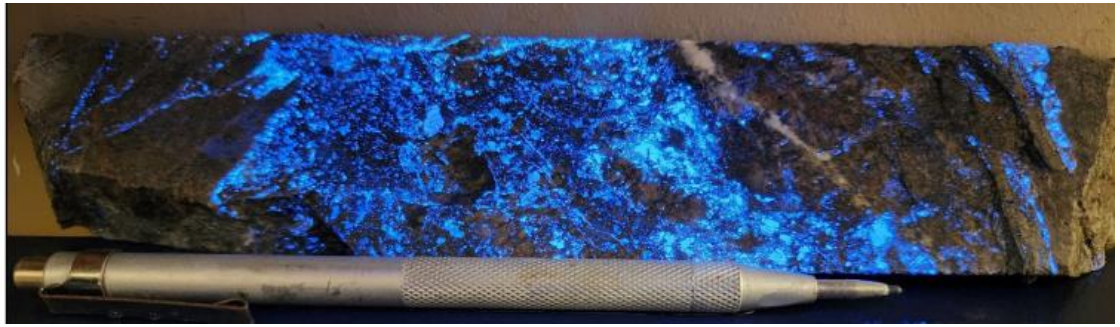
Project Pipeline – Firetower Au-Co-W-Cu

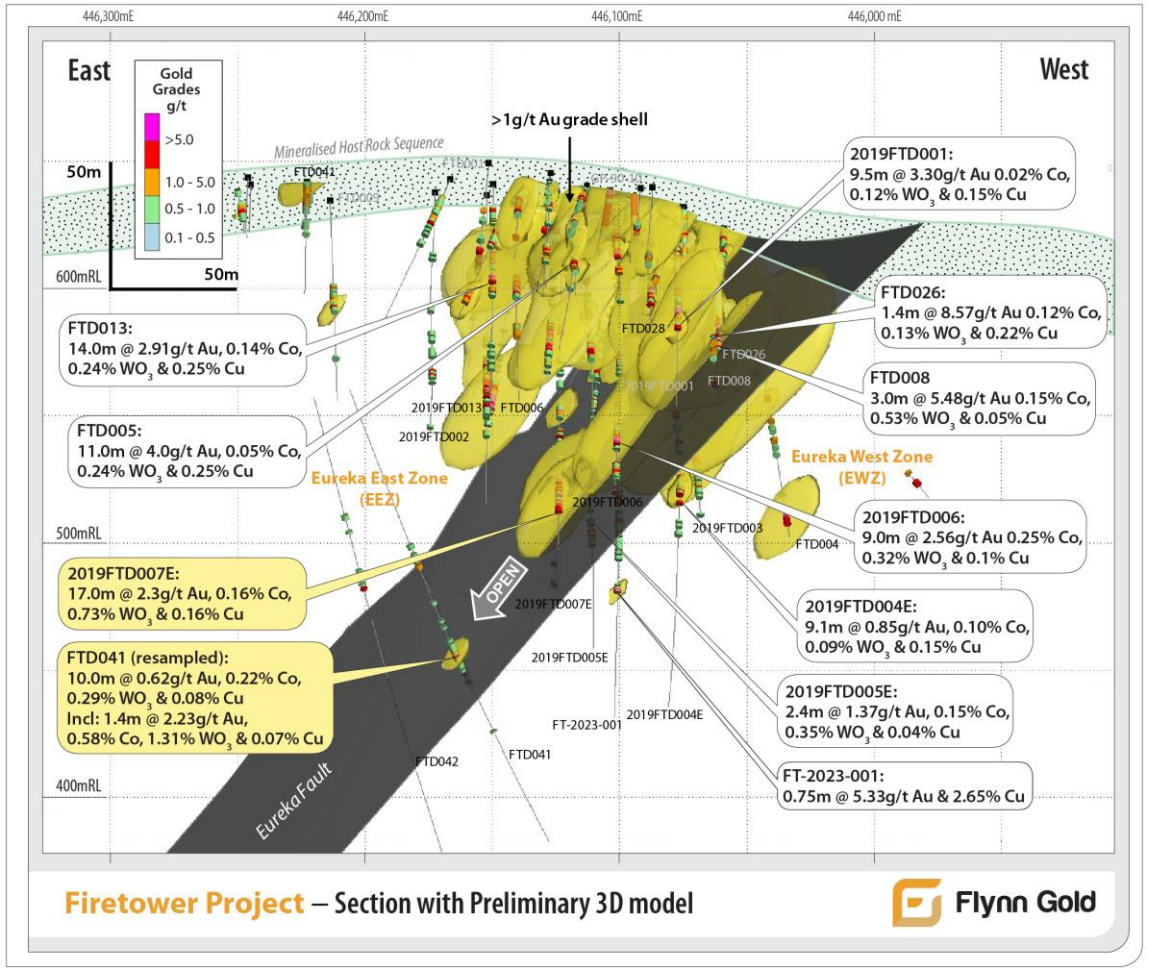
Cambrian with a Devonian Overprint?



Gold, Cobalt, Tungsten and Copper

- High-grade gold, copper, cobalt, and tungsten from surface down to ~150m over a 3 50m strike
- Mineralisation remains open along strike and at depth within a 6 km long corridor that's largely untested
- 2025 re-sampling of historical drill core has already revealed standout results, including:
  17m @ 2.3 g/t Au + 0.73% WO_3 including **0.5m @ 6.6 g/t Au + 3.79% WO_3**





Section with preliminary model

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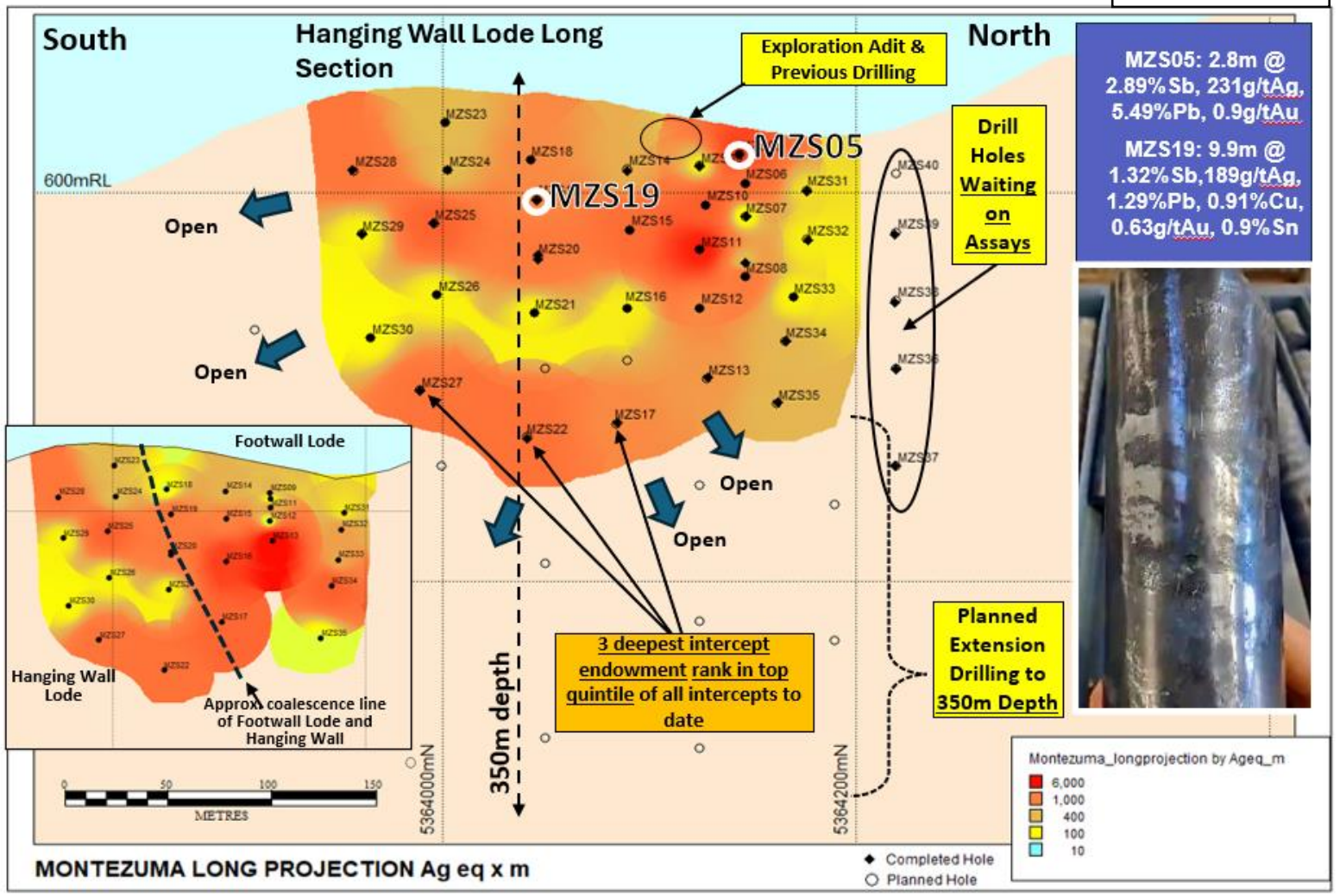
Project Pipeline – Montezuma – Lode Resources

Antimony and Silver

- Surface, exploration drive and drilling results indicate high grade Sb and Ag deposit
- New drilling shows the deposit extends to 220m depth with upcoming drilled planned to 350m depth
- Deposit open in multiple directions
- Initial MRE Q1 2026
- Initial test work shows strong ore-sorting performance, with favourable flotation and leaching recoveries

Devonian



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AUSTRALIA MINERALS
REALISE THE OPPORTUNITY

Tasmania’s two-sided gold story

Dr Rebecca Sproule
Chief Government Geologist
Minerals Resources Tasmania

Tasmanian Government

AUSTRALIA MINERALS

REALISE THE OPPORTUNITY

Victoria

Australia’s Gold-Antimony Destination

Louise Goldie Divko
Director, Geological Survey of Victoria
Resources Victoria

VICTORIA State Government Australia

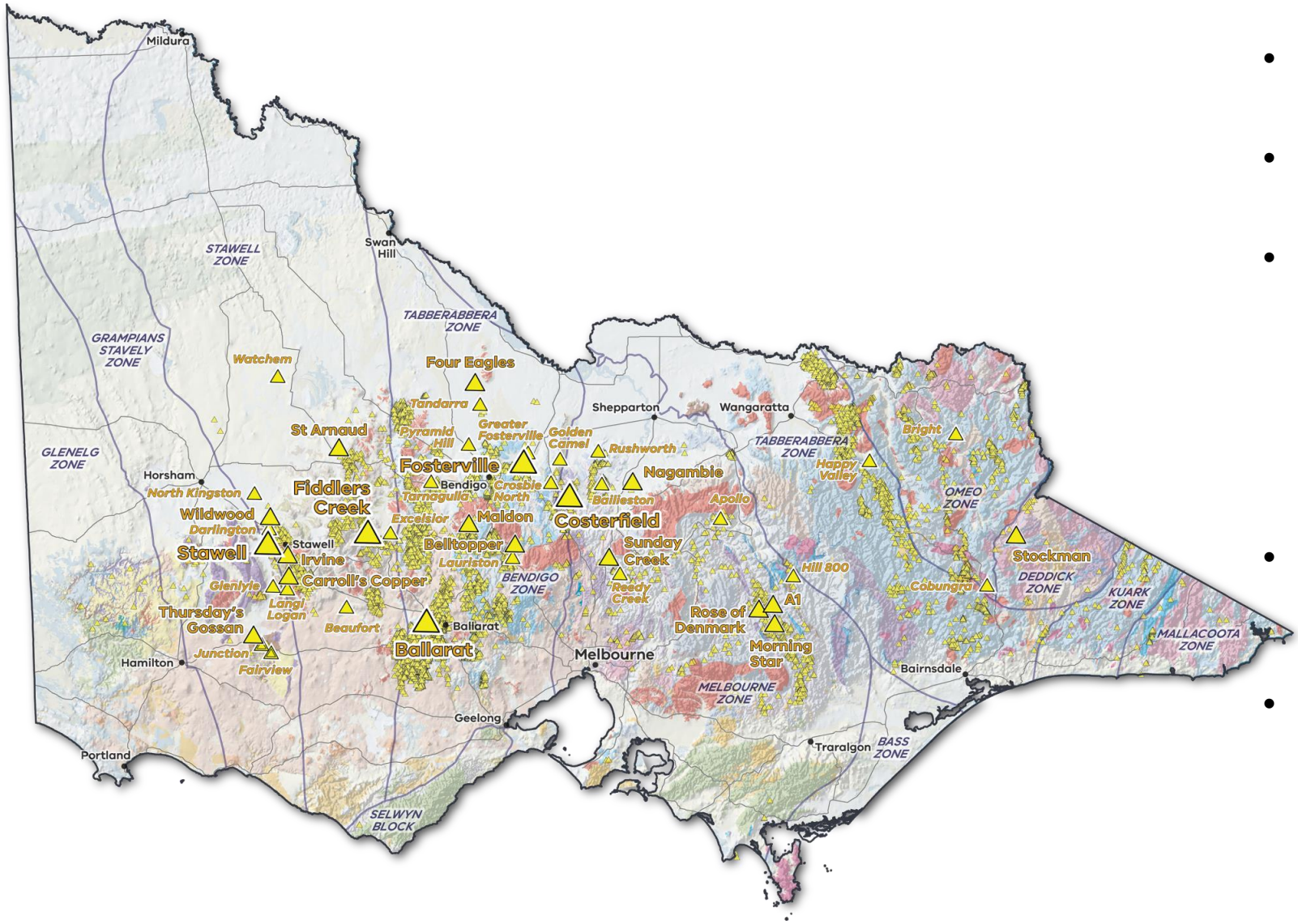
Victoria, Australia: where in the world?

Victoria – a globally significant gold province

- Over 80 million ounces of gold produced historically from Fosterville, Bendigo, Ballarat and surrounding fields.
- Victoria's geology has yielded some of the highest-grade underground gold globally in recent times - intersections of 5.7m @ 72.8 g/t Au, including 0.28m @ 1,383.2 g/t Au (Lower Phoenix ore zone).

Swan Zone Fosterville Gold

Victoria – a modern, high-grade exploration destination

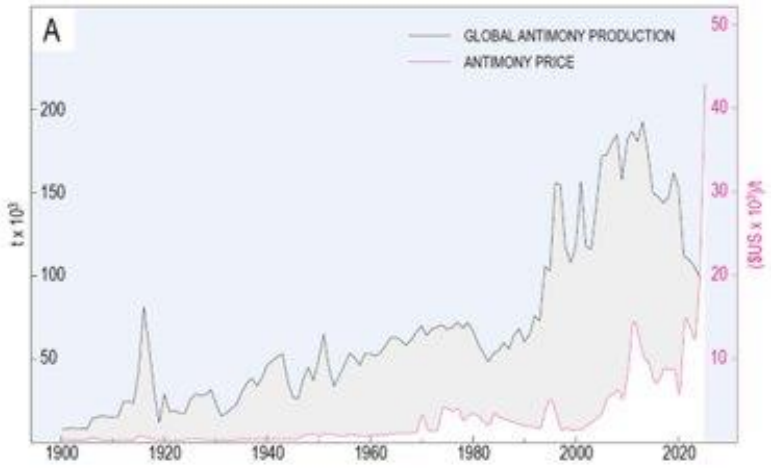


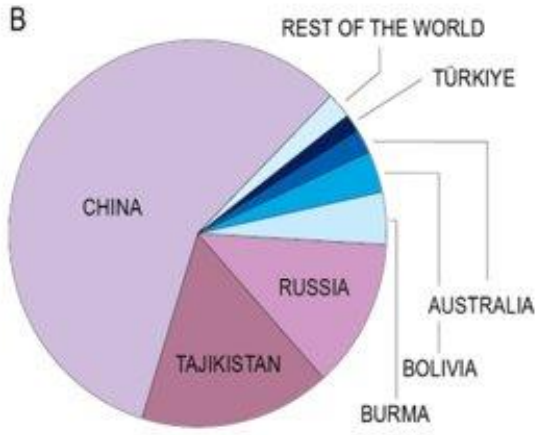
- Predicted 75 million ounces yet to be found in the northern part of the state alone
- Active junior exploration industry - 92 explorers across 288 licences
- $103.7M on mineral exploration including $72M on gold in 2024-2025FY and trending upwards in 2025-2026FY; Gold trending up 21.1% in 25-26FY to date

- Falcon Metals Blue Moon 2.75m @ 41.9g/t Au from 605.3m; including 0.5m @ 222g/t Au from 607.55m
- Southern Cross 559m mineralised corridor averaging 2.5 g/t AuEq (including six >20 g/t AuEq intervals and three assays >100 g/t Au); an ultra high-grade intercept of 1.3m @ 670 g/t AuEq from 869m depth.

Antimony

- A critical mineral with global impact
- Stibnite - accessory mineral in gold bearing quartz veins
- 5% of world production at peak in recent years from Costerfield

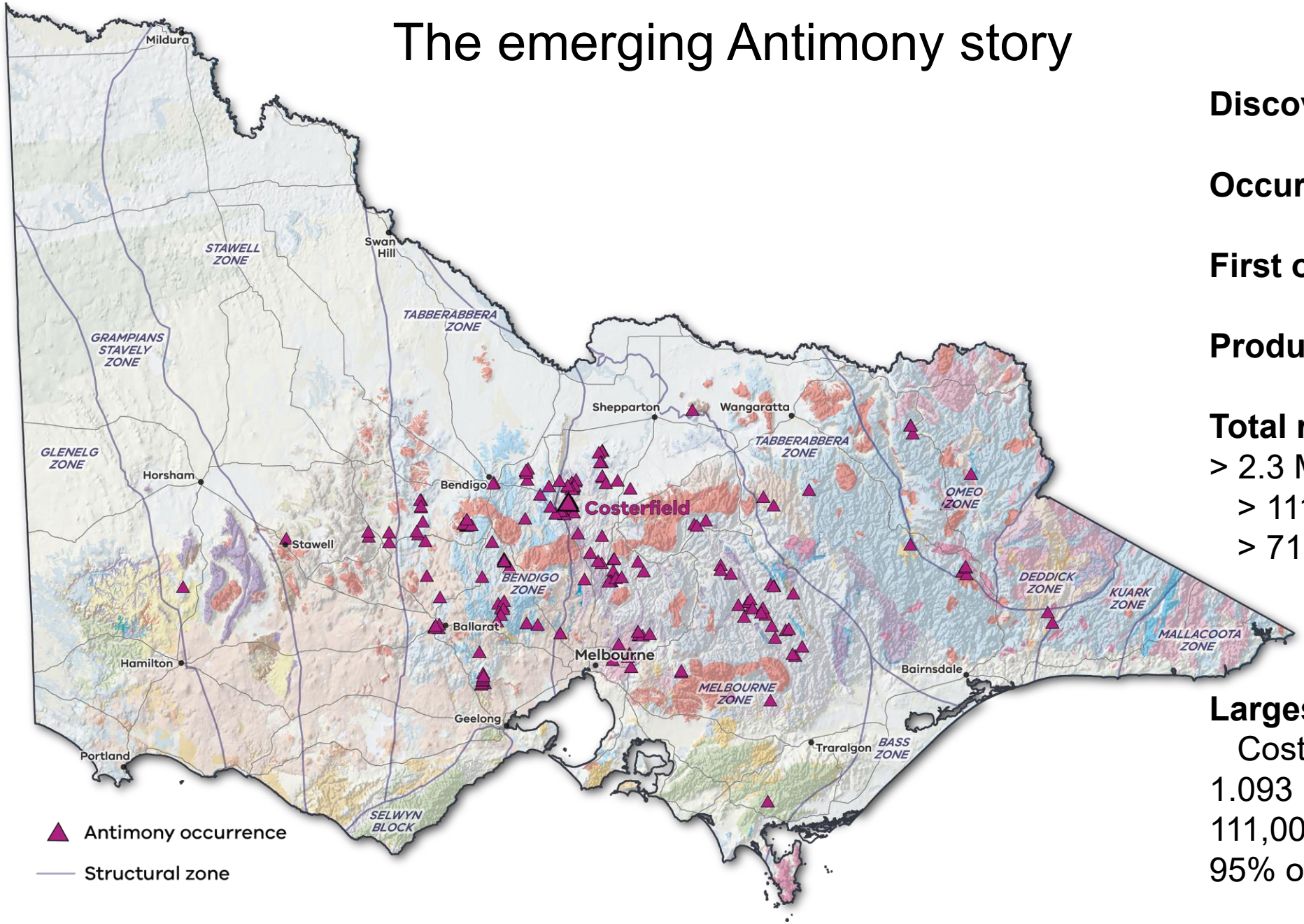




Source: USGS, 2024

Stibnite, Sunday Creek. Courtesy Southern Cross Gold

The emerging Antimony story



Discovery: 1851

Occurrences: 283

First ore: 1862(?)

Production centres: 113

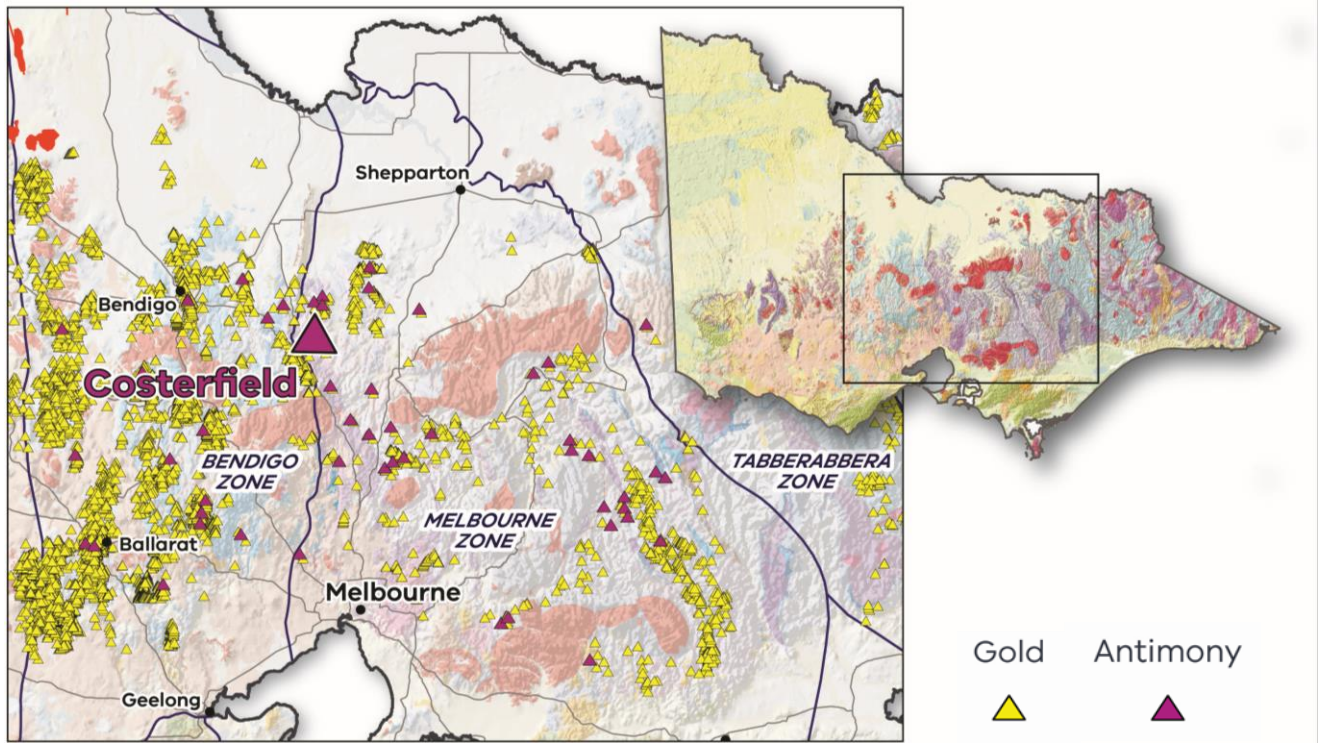
Total recorded production:
> 2.3 Mt antimony ore, including
> 111 kt antimony conc. and
> 71 kt antimony metal

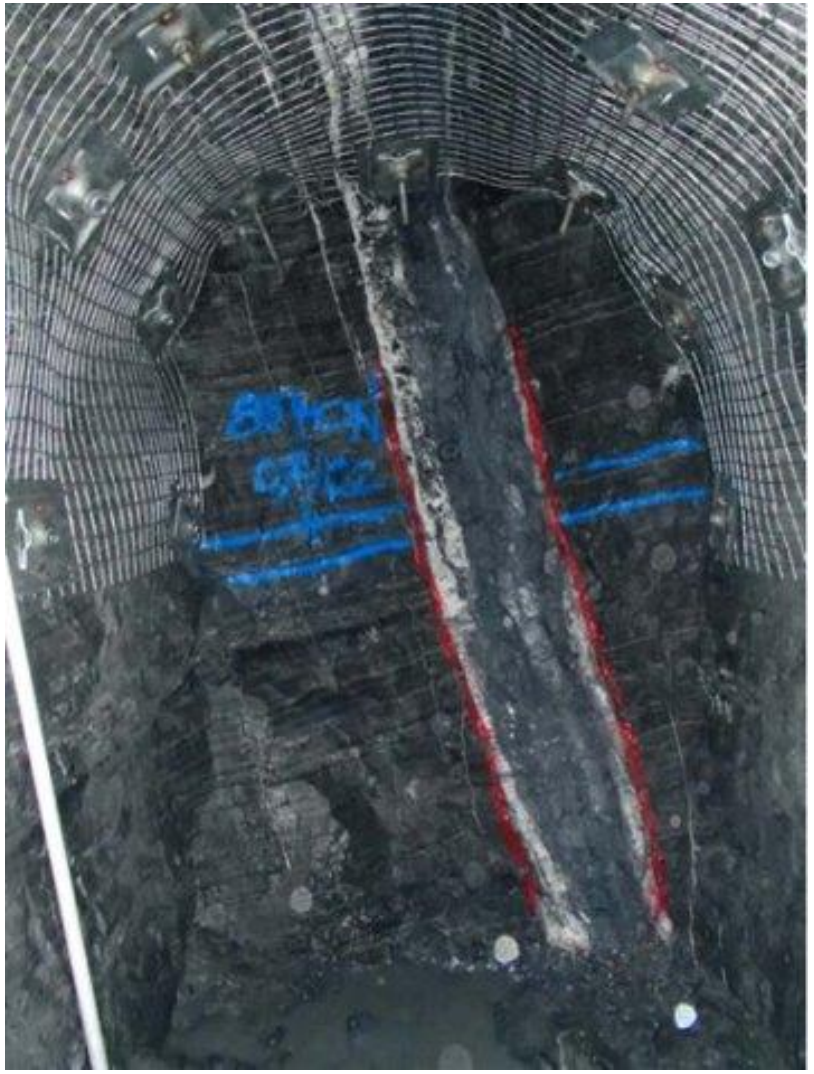
Largest deposit:
Costerfield (c.2Moz AuEq)
1.093 Moz Au
111,000t Sb
95% of its ore tonnes since 2009

Costerfield - Australia's only producing antimony mine

2024 gold production	Gold Grade	2024 antimony production	Antimony Grade
43,346 ounces	11.05 g/t Au	1,282 tonnes	1.83% Sb

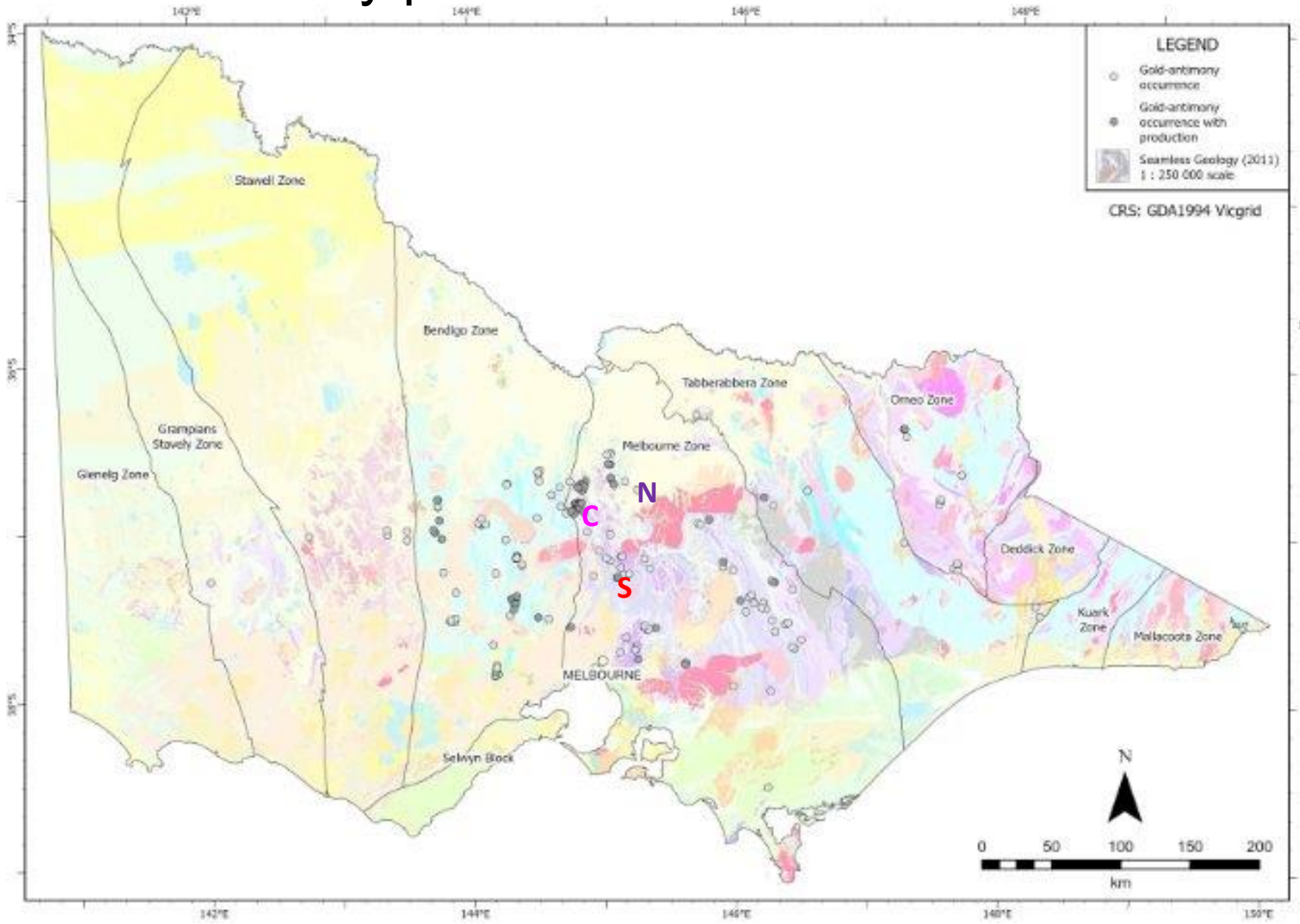
2026 production guidance	
Gold	Antimony
37-41 k oz.	750-850 t





Steep dipping massive stibnite-quartz vein cross cutting bedding, Cuffley lode, Costerfield (Fenwick, 2019).

Gold-Antimony production



Sunday Creek
41kOz Au
27t ore for 3t Sb metal over 4 discontinuous years (1876-1883)

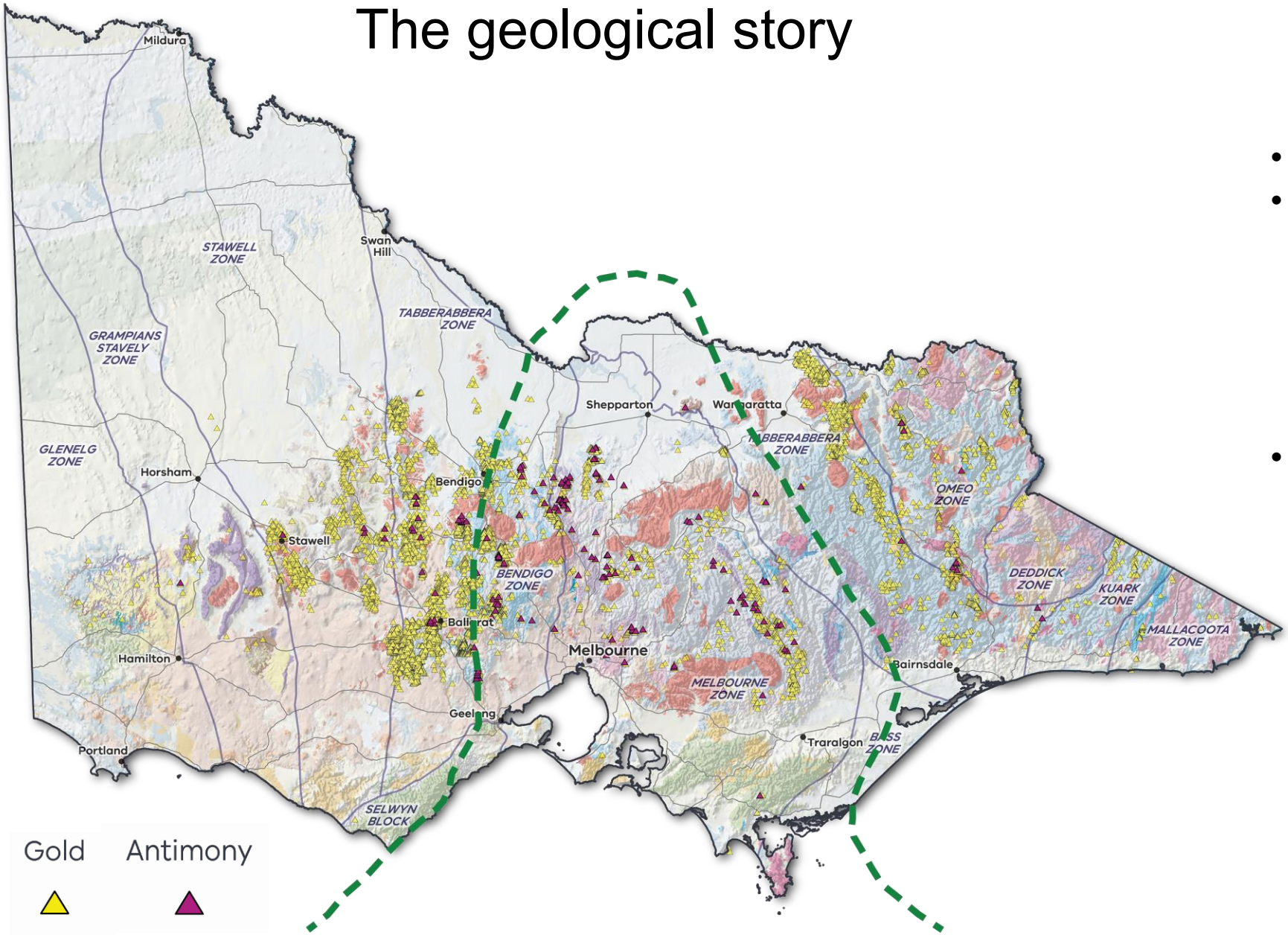
Mineral exploration target
8.1 – 9.6Mt: 6.4-8.3g/t Au, 0.8-0.9% Sb for 2.6Moz Au and 88.2kt Sb

Nagambie
148kOz Au
No antimony production.
2006 drill hole beneath West Pit: 7.2g/t Au and Sb 12.3%

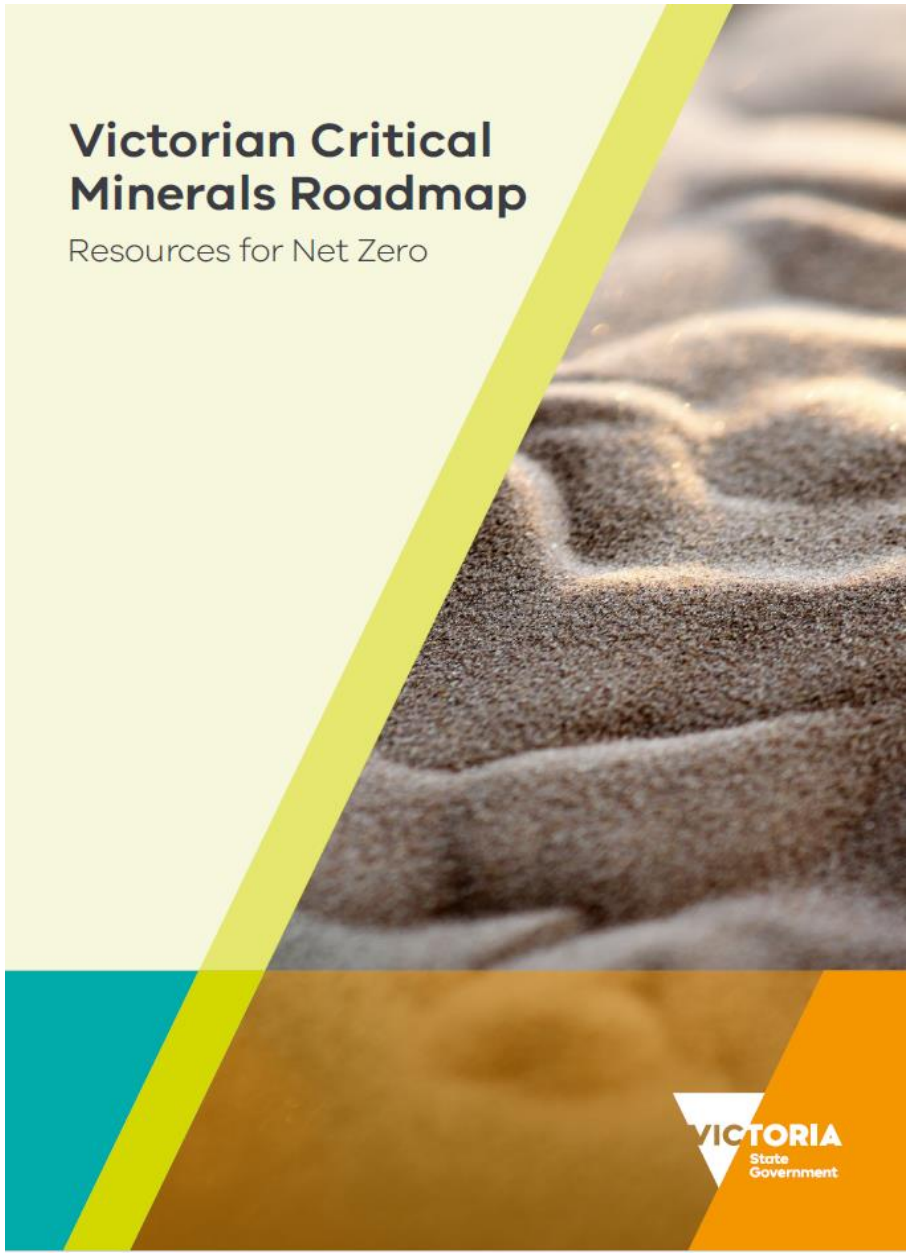
Inferred mineral resource
539,000t: 3.3g/t Au, 3.9% Sb for 58koz Au and 20.8kt Sb

+ 20 antimony explorers across 44 licences

The geological story



- Antimony coincident with gold
- 12 structural zones across the state
  - Antimony mainly in the Melbourne Zone and the eastern part of the Bendigo Zone
- Orogenic event in the Devonian
  - linked with the collision of a NeoProterozoic microcontinent collider, known as the Selwyn block (green line) and
  - magmatism



Theme 1
Mapping the opportunities

Theme 2
A modernised regulatory regime

Theme 3
Critical minerals production and processing in Victoria

Theme 4
Sharing the benefits of Victoria's minerals

Strong regulatory support driving exploration and development

- Fosterville gold mine – approvals securing site operation for the next 10 years
- Southern Cross Gold – exploration decline approved supporting rapid resource definition
- Catalyst Metals – exploration decline approved
- Resources Victoria Approvals Coordinator

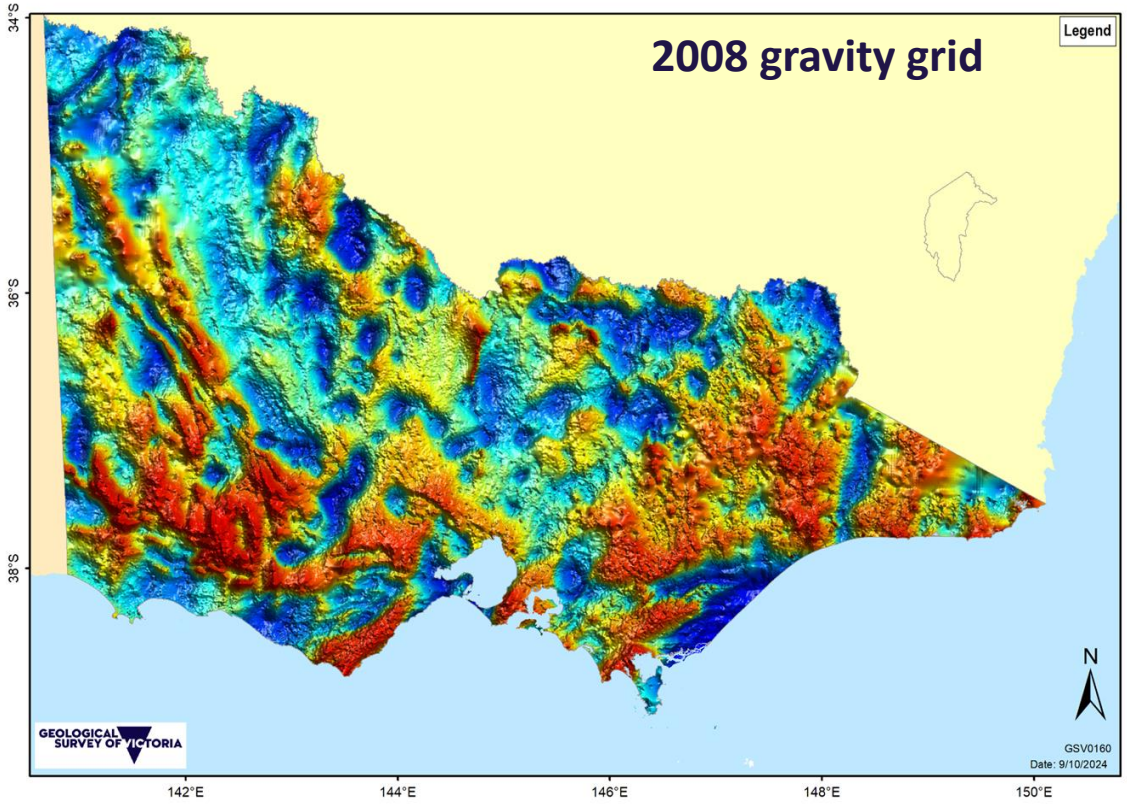
New critical minerals studies

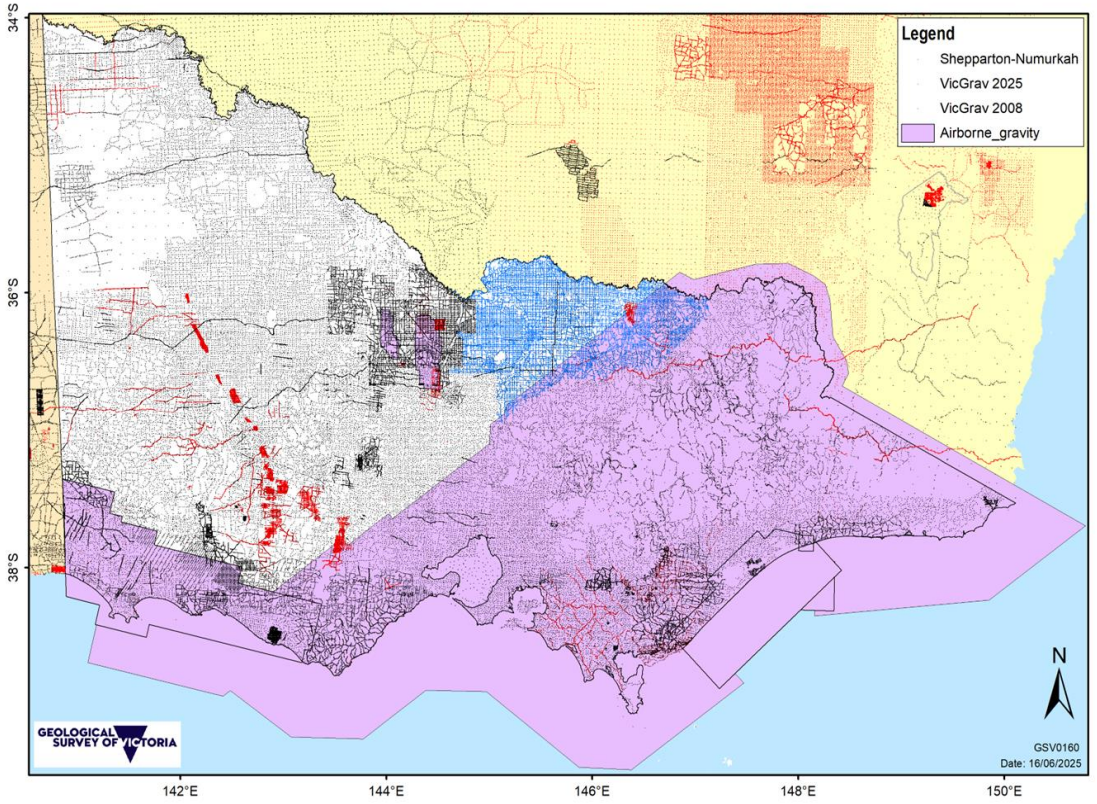
BIG Antimony report coming up next!

Next generation statewide gravity map

- Since 2008 an additional 72,295 ground gravity stations have been acquired as well as several hundred-thousand-line kilometres of airborne gravity
- Opportunity to improve Victoria's regional gravity dataset by merging ground and airborne data

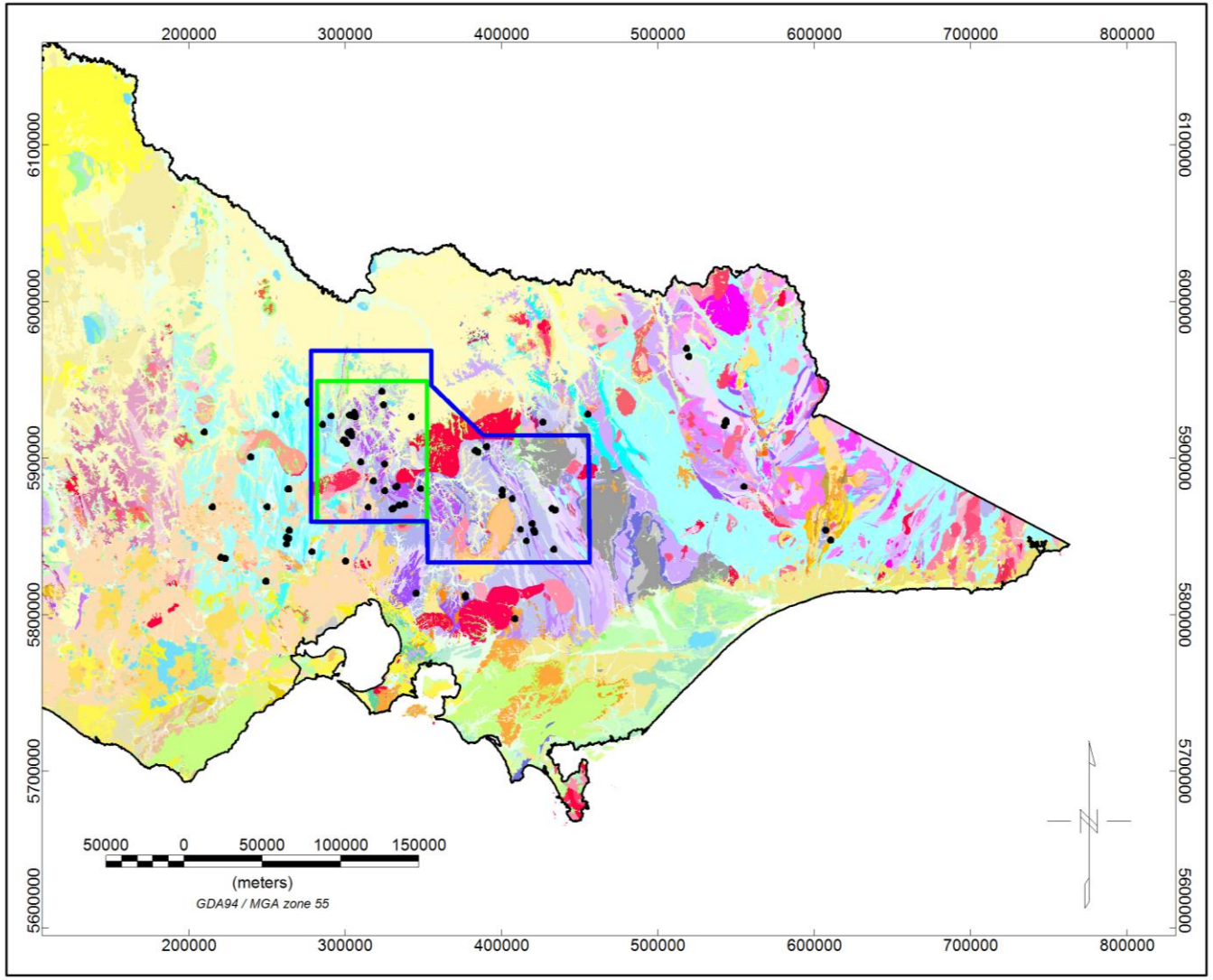
➢ QC'ing and reviewing data, testing workflows, building digital terrain models





Airborne Electromagnetics survey

- New regional airborne electromagnetic survey in the central Melbourne Zone in 2026
- In collaboration with Geoscience Australia
- 5 km line spacing
- Over known antimony mines, projects and occurrences and tagging the margin of the Murray Basin (northern Melbourne Zone)
  - ➢ Geological mapping and structure
  - ➢ Groundwater baseline
  - ➢ Aid targeted exploration



Victoria's geoscience: A wealth of freely accessible information

Pre-competitive data and knowledge

- Free maps, reports and data
- GeoVic – free online mapping application

Geology

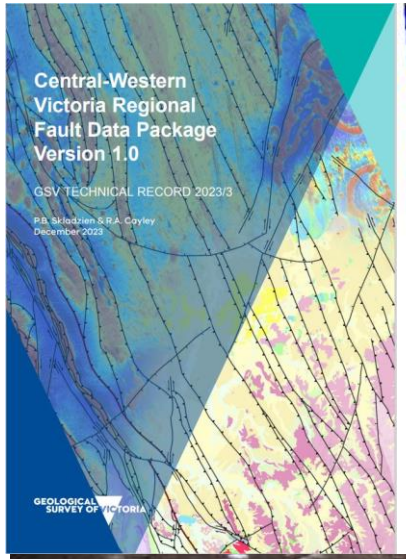
- Seamless – 1:250k and 1:50k
- 3D geological full crust model

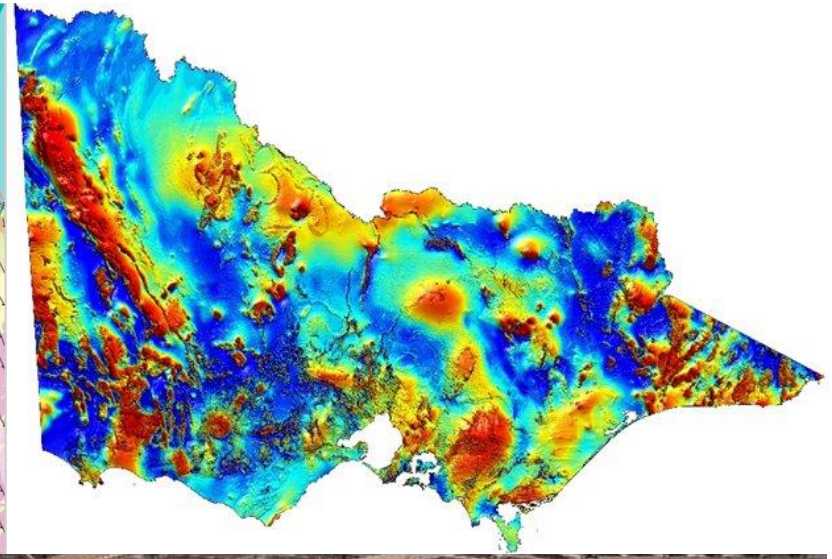
Geophysics

- Modern, state-wide

Drill Core Library

- 1.5 million metres of drill core and cuttings
- >13,000 drill holes





AUSTRALIA MINERALS
REALISE THE OPPORTUNITY

Victoria

Australia's gold-antimony destination

louise.goldiedivko@deeca.vic.gov.au
Director, Geological Survey of Victoria
Resources Victoria

VICTORIA State Government Australia

AUSTRALIA MINERALS

REALISE THE OPPORTUNITY

WESTERN AUSTRALIA'S EXPLORATION INCENTIVE SCHEME

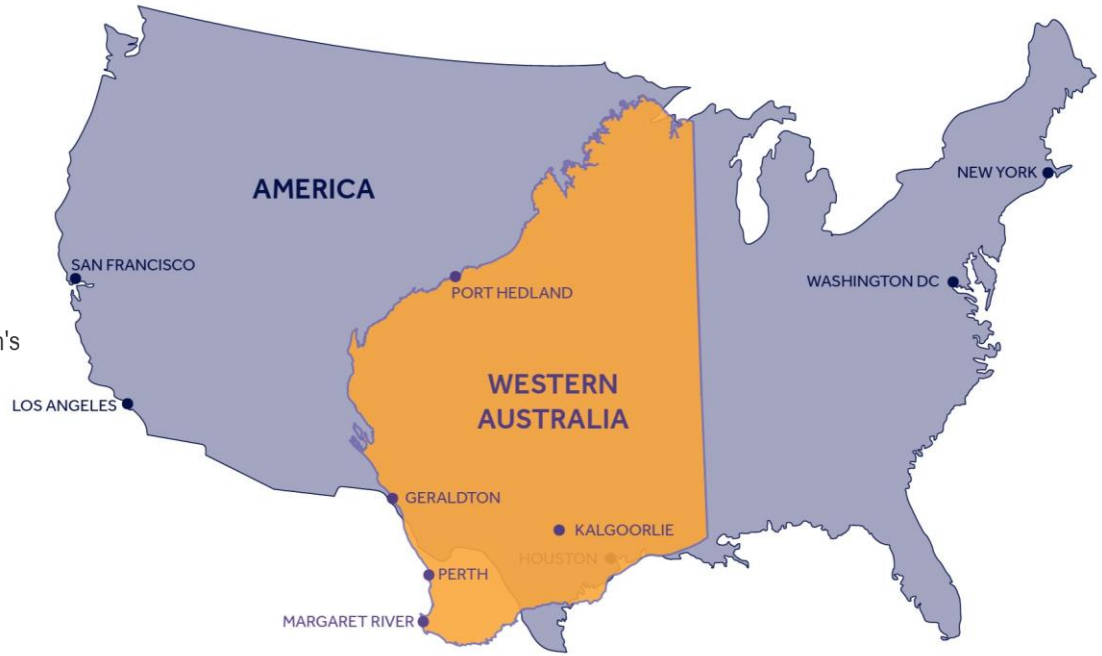
Success Stories

Dr Charlotte Hall
General Manager Investment
Geological Survey of Western Australia

GOVERNMENT OF WESTERN AUSTRALIA

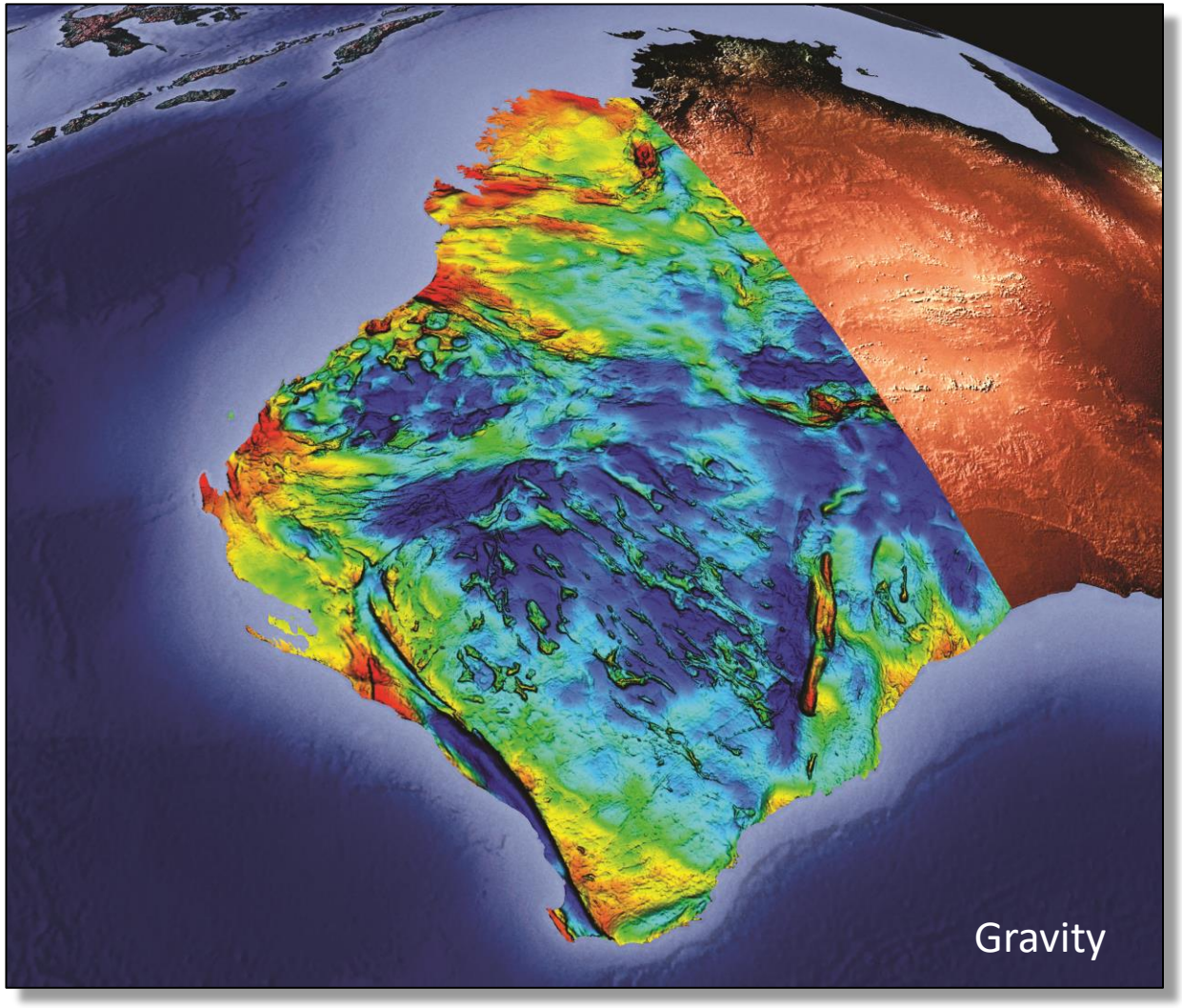
Department of **Mines, Petroleum and Exploration**

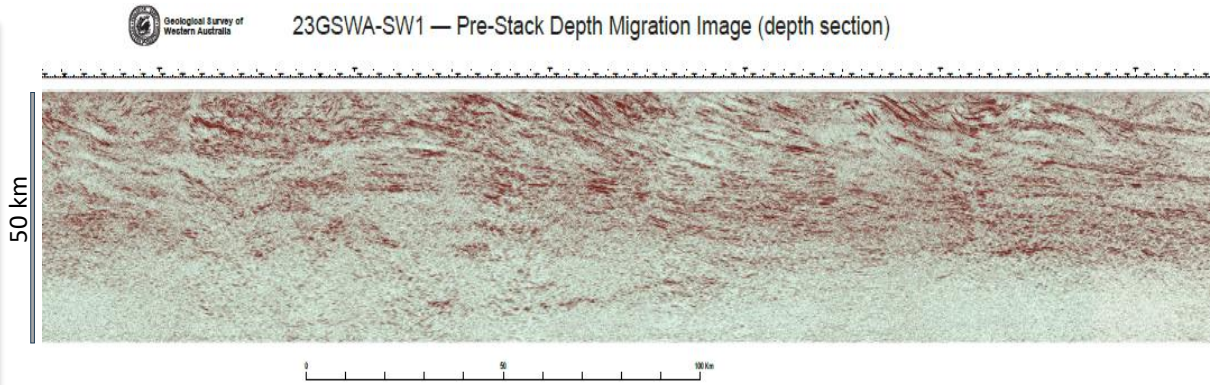
Western Australia – Expansive Lands, Exceptional Endowment

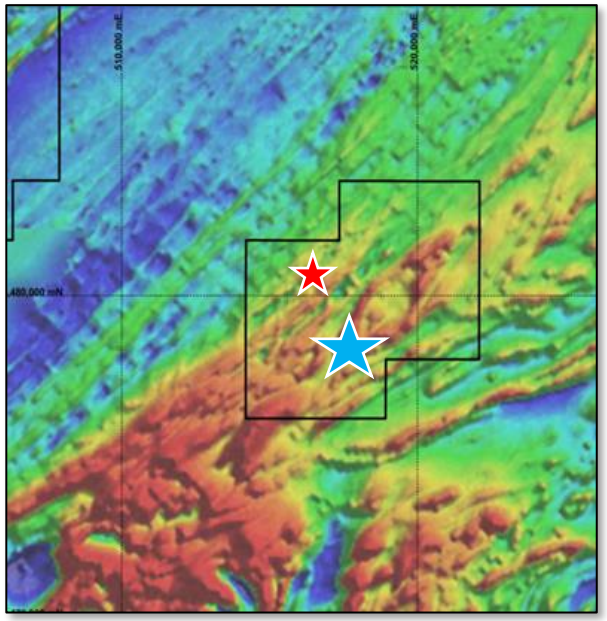


Exploration Incentive Scheme – Success stories

Exploration Incentive Scheme –Driving Exploration, Discovery & Growth







★ Govt. soil Geochem anomaly

↓

Govt (EIS) Aeromagnetics

↓

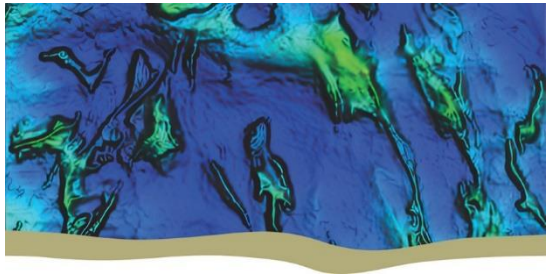
Govt (EIS) co-funded drilling

↓

★ Mine discovered Nova Ni-Cu-Co

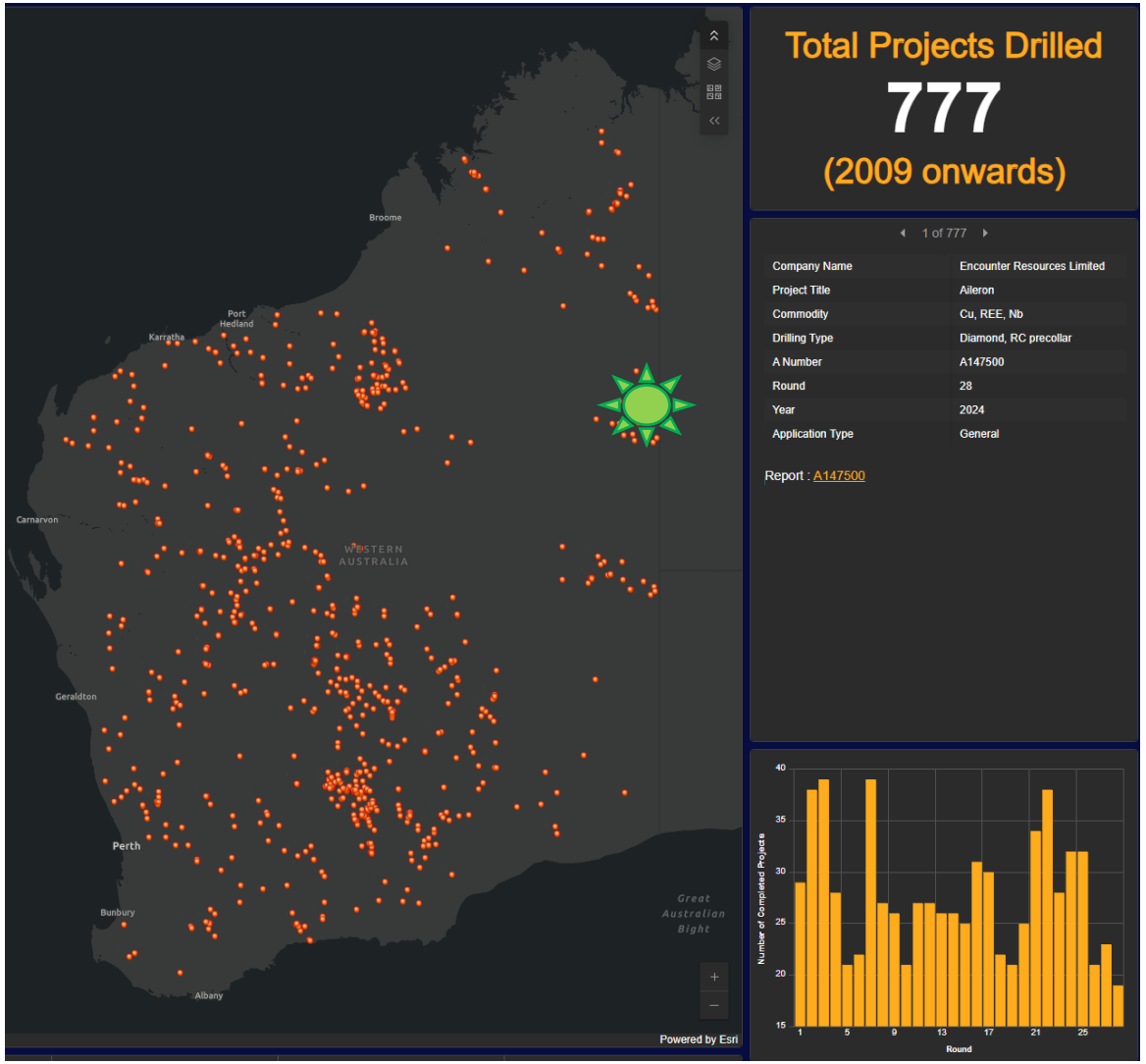
Co-funding – Accelerating discovery, adding knowledge for explorers

Co-funded exploration drilling



Co-funded geophysics

Co-funded energy analysis



Total Projects Drilled

777

(2009 onwards)

1 of 777

Company Name	Encounter Resources Limited
Project Title	Aileron
Commodity	Cu, REE, Nb
Drilling Type	Diamond, RC precollar
A Number	A147500
Round	28
Year	2024
Application Type	General

Report : A147500

Company Name	Encounter Resources Limited
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Round	28
Year	2024
Application Type	General

Report : A147500

The Aileron Discovery – the beginning of Australia's next great mineral province...

PDAC - Toronto, Canada

1-4 March 2026

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The information in this report that relates to Exploration Results is based on information compiled by Mr. Mark Brodie who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Brodie holds shares and options in and is a full time employee of Encounter Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brodie consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and confirms that it is not aware of any new data or information that materially affects the information disclosed in this announcement and previously released by the Company in relation to mineral resource estimates. All material assumptions and technical parameters underpinning the mineral resource estimates in the relevant market announcements continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

This announcement has been approved for release by the Board of Encounter.

West Arunta

Australia's Next Great Mineral Province

Exceptionally well mineralised suite of intrusions

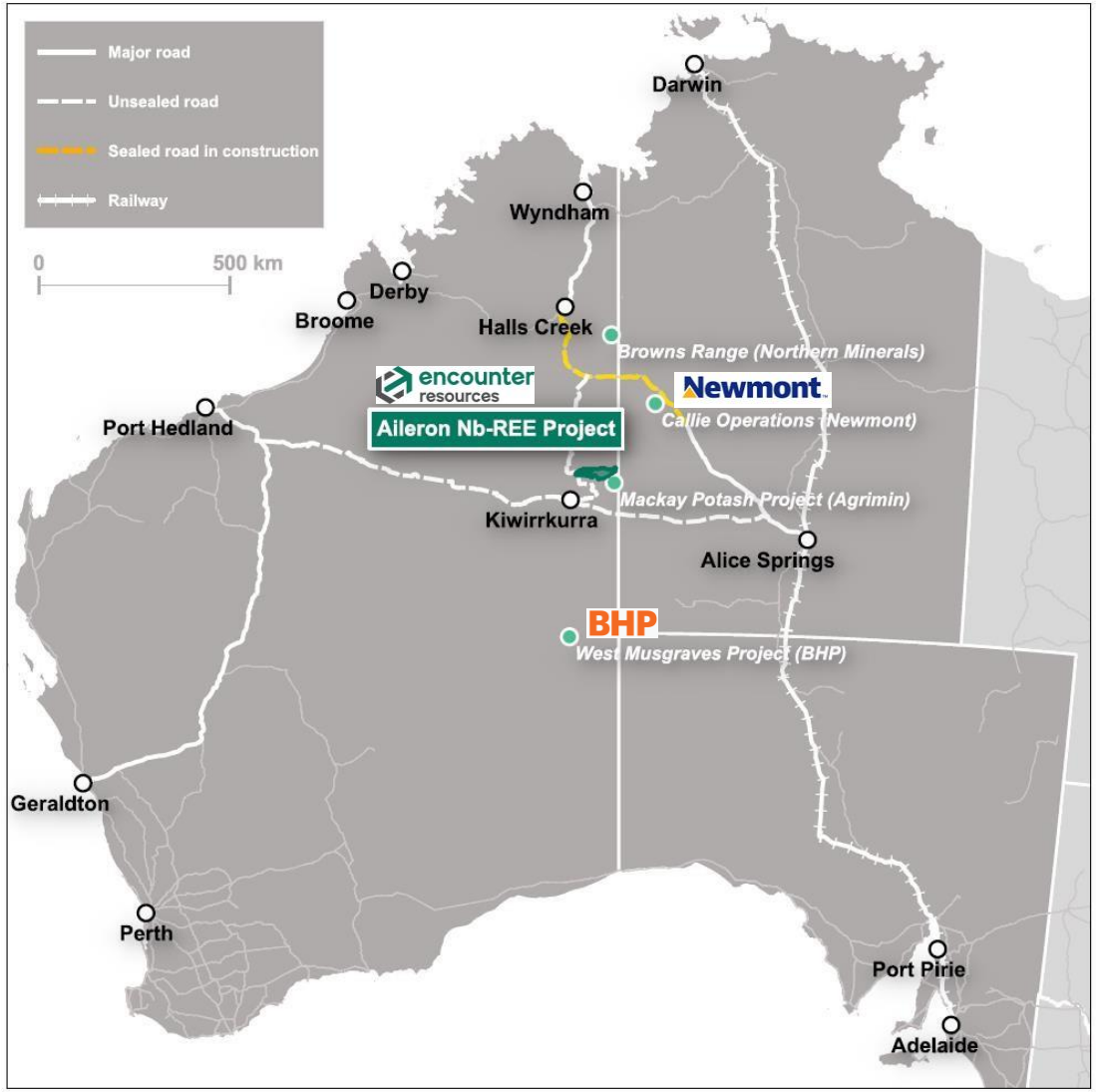
- High-grade niobium deposits were found fast
- Globally significant niobium resources
- Super low discovery cost:
  - ~A$40/t discovery cost per tonne of Nb (US$45,000/t)

Potential for more than high-grade niobium

- Carbonatites host significant REE
  - 7.3m @ 6.3% TREO & 8.1% Nb_2O_5 from 90.7m
  - 52m @ 1.7% TREO from 81m, incl. 16m @ 3.3% TREO
- IOCG copper and orogenic gold

Emerging critical minerals corridor in Central Australia

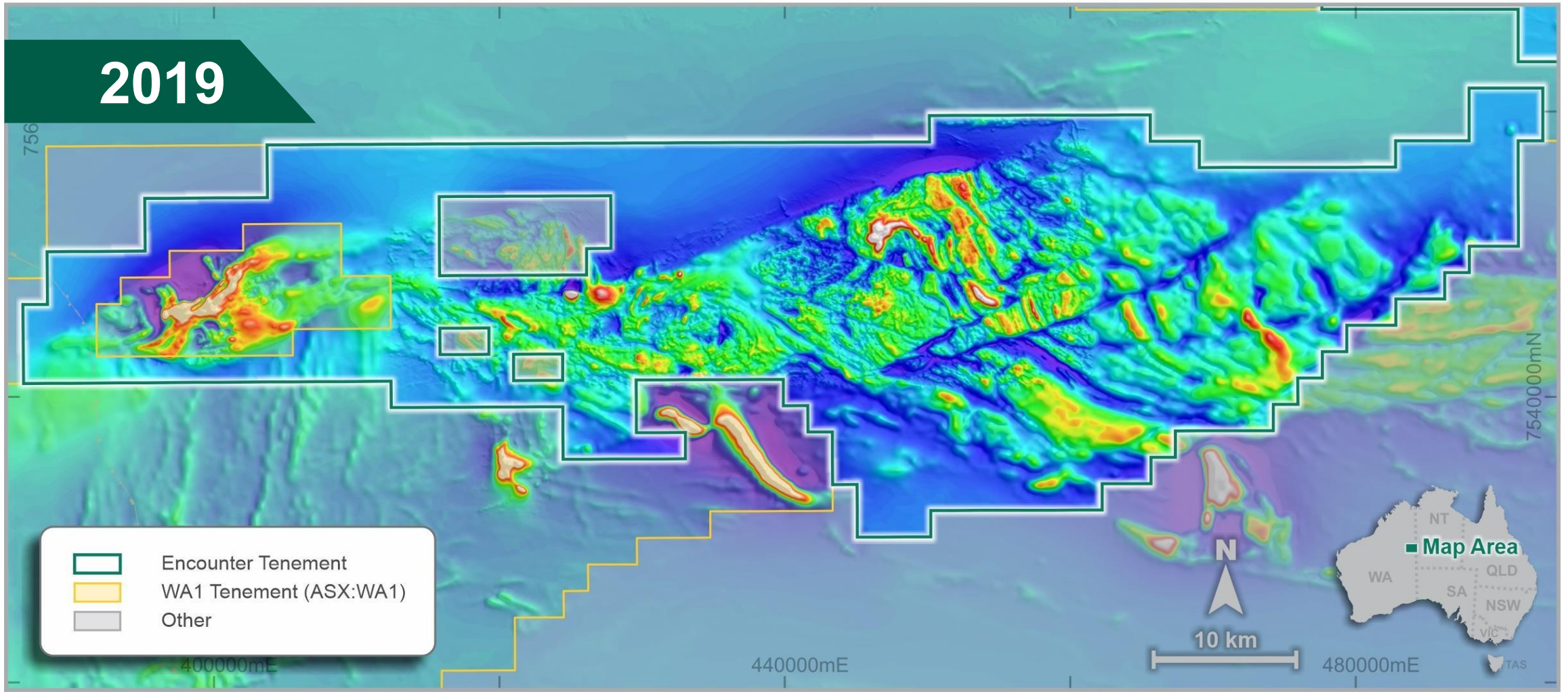
The most important discoveries in this region may still be ahead of us…



Refer to ASX announcement 8 July 2024

Aileron Project – West Arunta

Targeted for IOCG copper-gold – zero previous exploration on the tenements

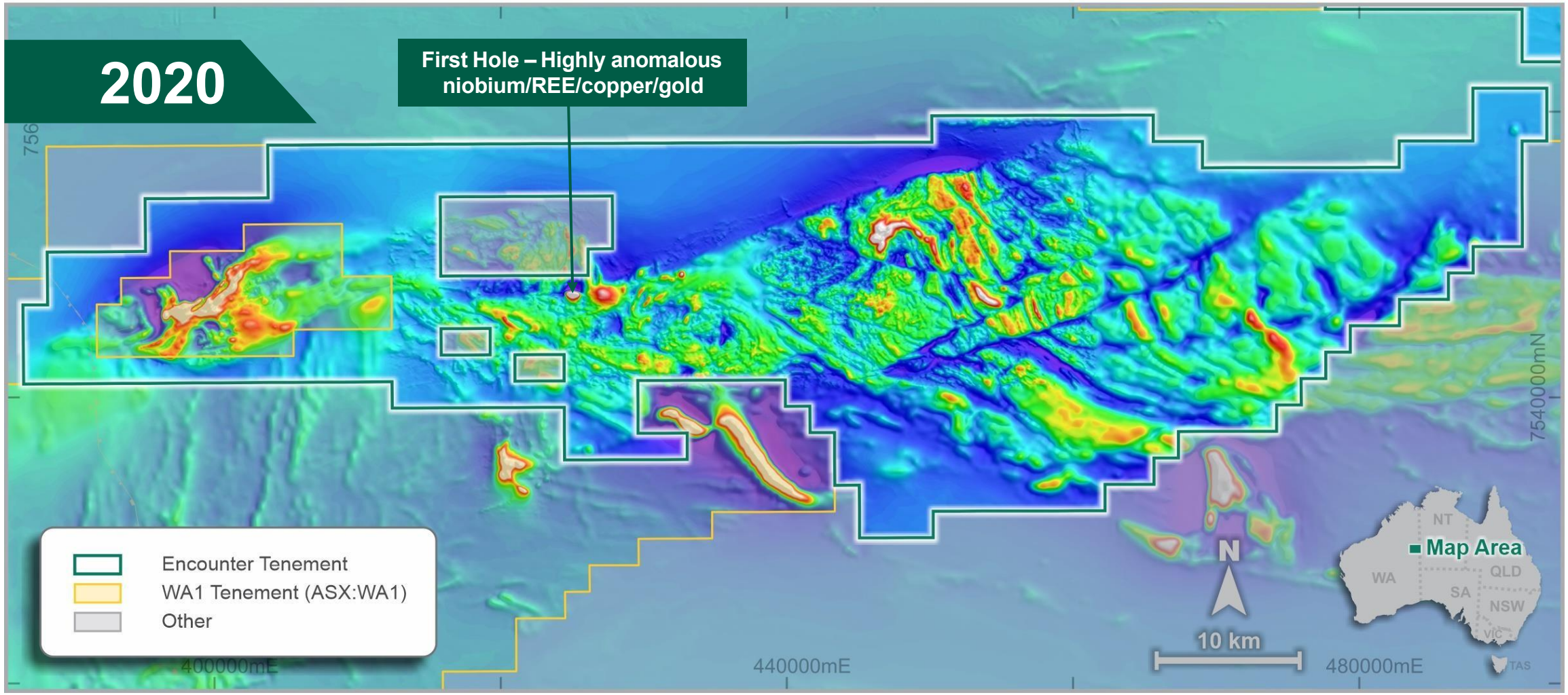


Aileron project – Magnetics (RTP)

Refer to ASX announcement 8 December 2022

Aileron Project – West Arunta

October 2020 – partially completed drill hole highly anomalous in copper-REE-gold and niobium…



Aileron project – Magnetics (RTP)

Refer to ASX announcement 8 December 2022

Aileron – West Arunta – EAL001 – The hole that started it all…

Western Australian Government - Exploration Incentive Scheme - Co-Funded Drill Hole

Self sufficient – a long way from help

Satellite Communications

…the days before Starlink

Aileron – West Arunta – EAL001 – The hole that started it all…

Western Australian Government - Exploration Incentive Scheme - Co-Funded Drill Hole

Lightweight drill rig to assist mobility

EAL001 - Attempt 1 - 157m drilled

Aileron – West Arunta – EAL001 – The hole that started it all…

Western Australian Government - Exploration Incentive Scheme - Co-Funded Drill Hole

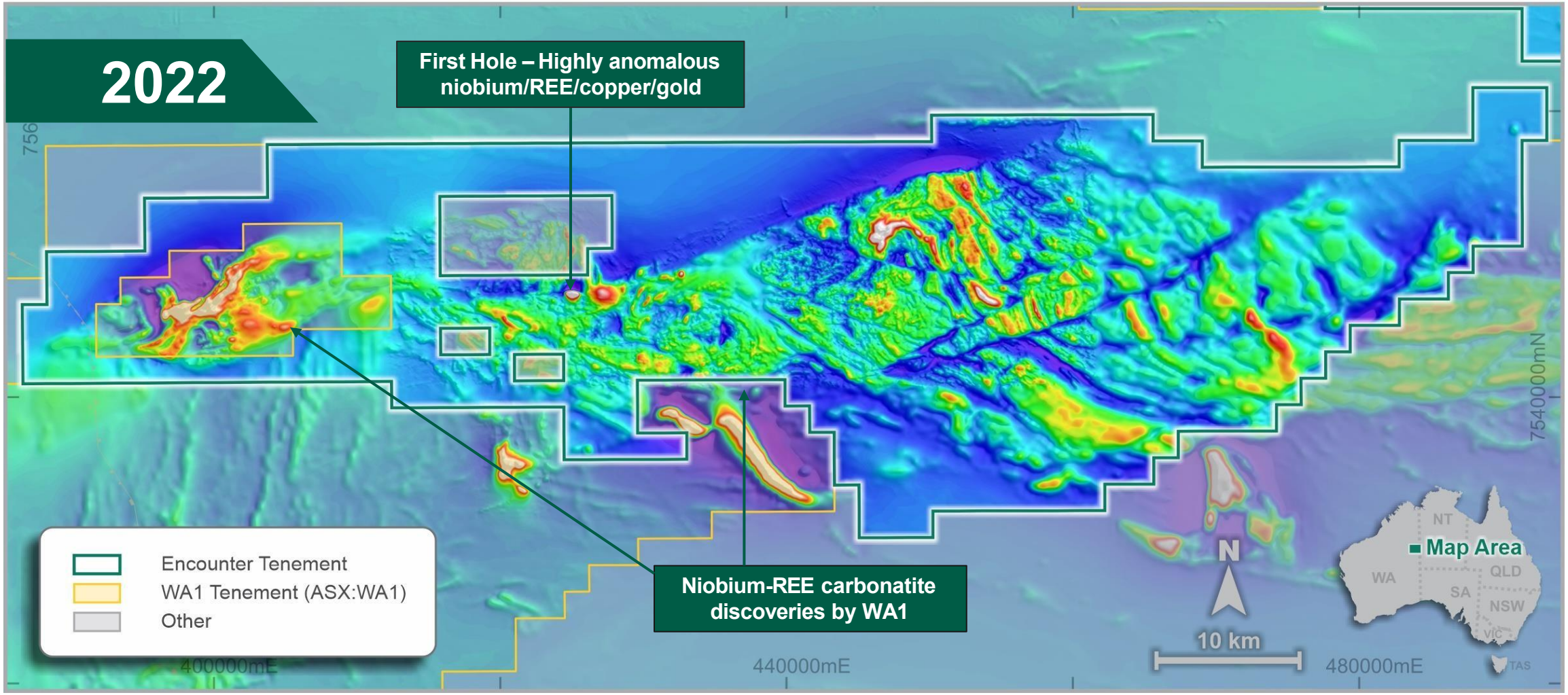
Hematite altered and fractured, coarse grained granitic rock with narrow mafic intrusive (88.5 - 91.7m)

Hydrothermal hematite-altered mafic intrusions and granite under shallow cover (10m). Zones of anomalism:

- copper (up to 0.1% Cu)
- gold (up to 48ppb Au)
- molybdenum (up to 155ppm Mo)
- niobium (up to 773ppm Nb)
- **rare earth elements (up to 0.8% TREO)**

Aileron Project – West Arunta

October-November 2022 - WA1 announces the discovery of the Luni and P2 carbonatites



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Refer to ASX announcement 8 December 2022

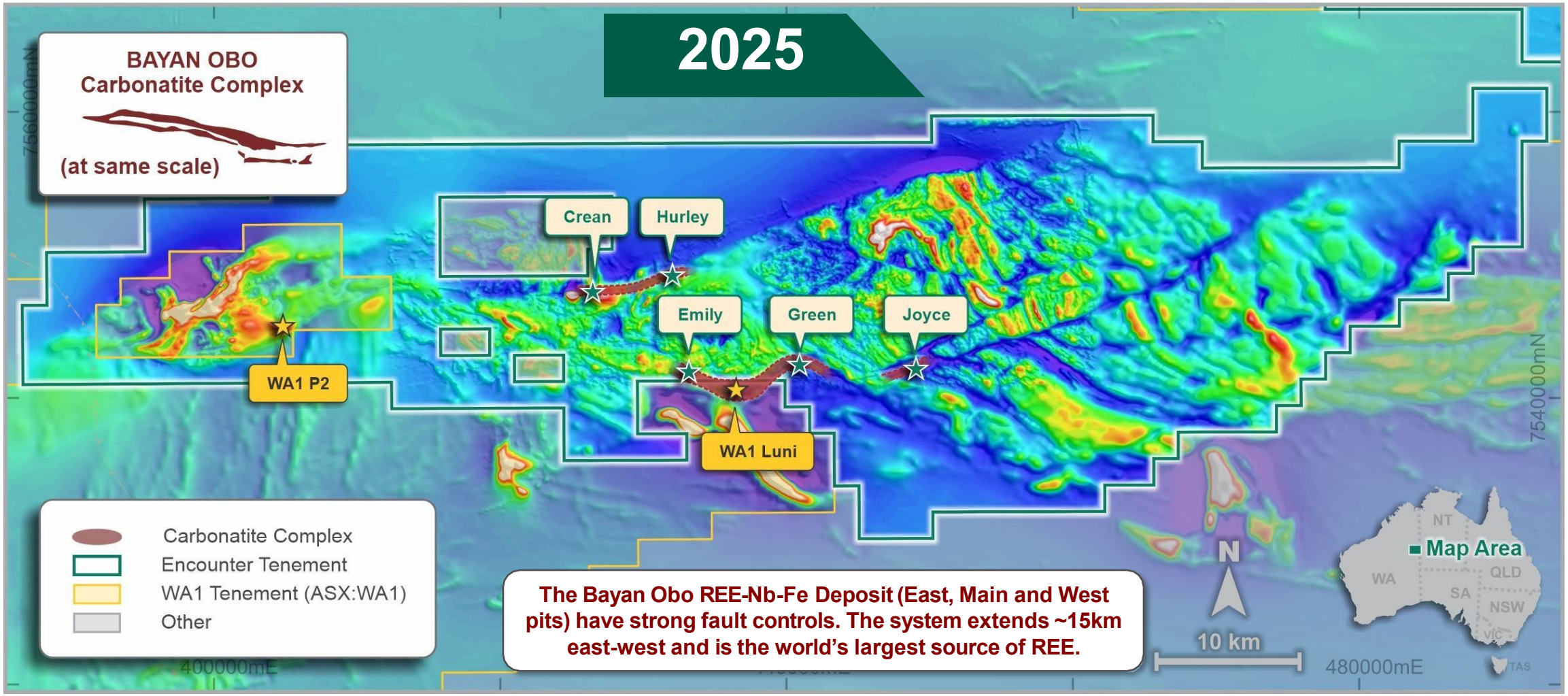
Aileron – West Arunta – EAL001 – The hole that started it all…

Western Australian Government - Exploration Incentive Scheme - Co-Funded Drill Hole

Intersection of Hoschke carbonatite, core orientation confirmed striking E-W to the Crean area (12 June 2023)

Aileron Project – West Arunta

Carbonatites are commonly strike-extensive dyke systems including the world's largest - Bayan Obo (China)

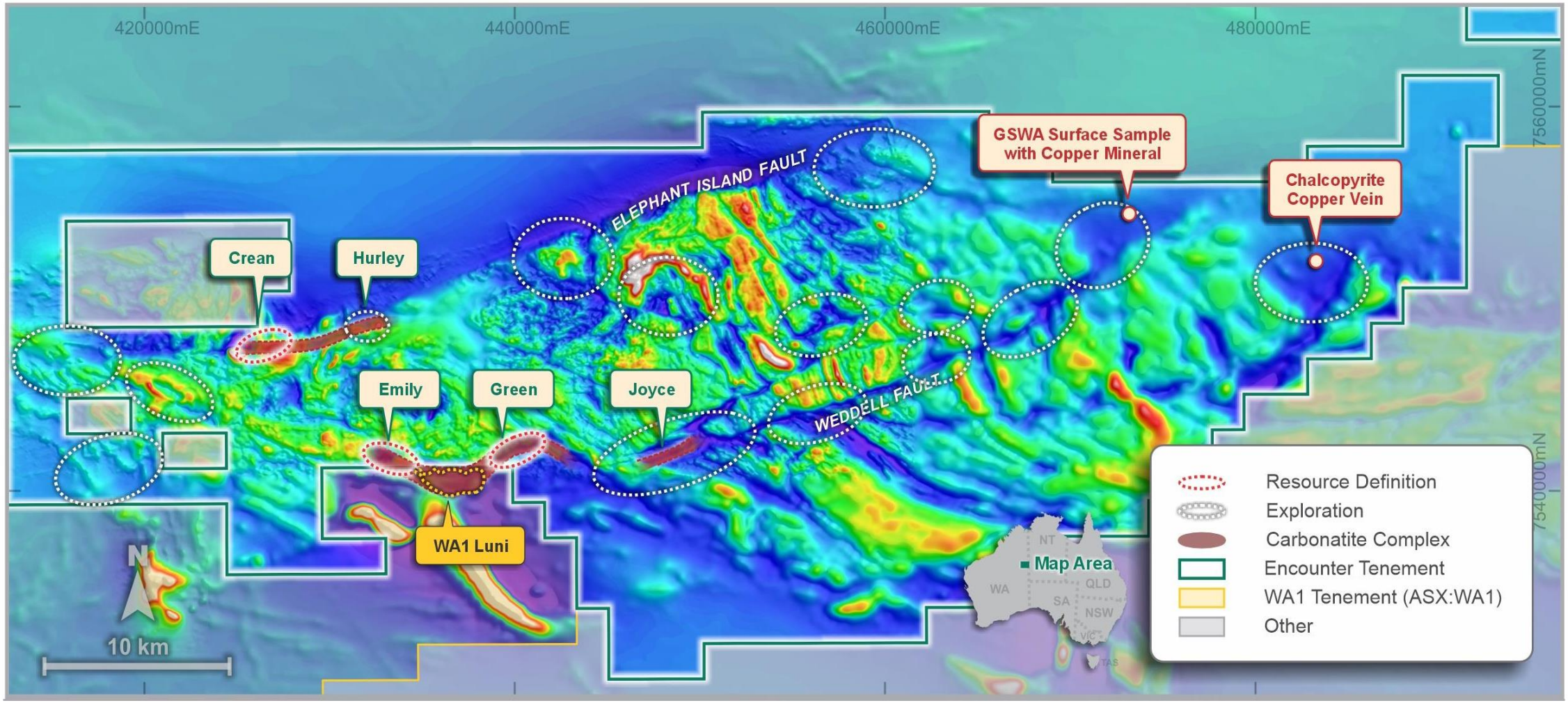


Aileron project – Magnetics (RTP)

Refer to ASX announcement 8 December 2022

Aileron Project – Exploration Upside

2025 - Unlocking the region's mineral potential



Aileron project – Magnetics (RTP)

Refer to ASX announcement 8 December 2022

Towards development – Aileron – West Arunta

Growing resources and advancing studies

- **Initial Resource (MRE)**: 19.2Mt @ 1.74% Nb_2O_5 - shallow, high-grade and open along strike and at depth
- **MRE update** targeted for H1 2026
- **Infill drilling of high-grade mineralisation** starting April 2026
- **Exploration accelerating -** Testing of high-priority regional targets beginning in Q2 2026
- **Metallurgical testwork advancing -** flotation, refining and final product results expected in H1 2026
- **Expanded Team**: strategic hires in metallurgy, development studies and marketing
- **Studies and environmental surveys** progressing to support project development plans

Refer to ASX announcement 14 May 2025

Acknowledgement:

New research and data is expediting discovery and development of the West Arunta

Geological Survey of Western Australia

ARC CRITICAL RESOURCES FOR THE FUTURE

THE UNIVERSITY OF WESTERN AUSTRALIA

Australian Government Geoscience Australia

CSIRO

Curtin University

Australian National University

mriwa Minerals Research Institute of Western Australia

THE UNIVERSITY of ADELAIDE

MONASH University

Centre for EXPLORATION TARGETING

Aileron Access Track – West Arunta

AUSTRALIA MINERALS

REALISE THE OPPORTUNITY

South Australia's next copper opportunities

Tom Wise
Acting Director
Geological Survey of South Australia

SOUTH AUSTRALIA

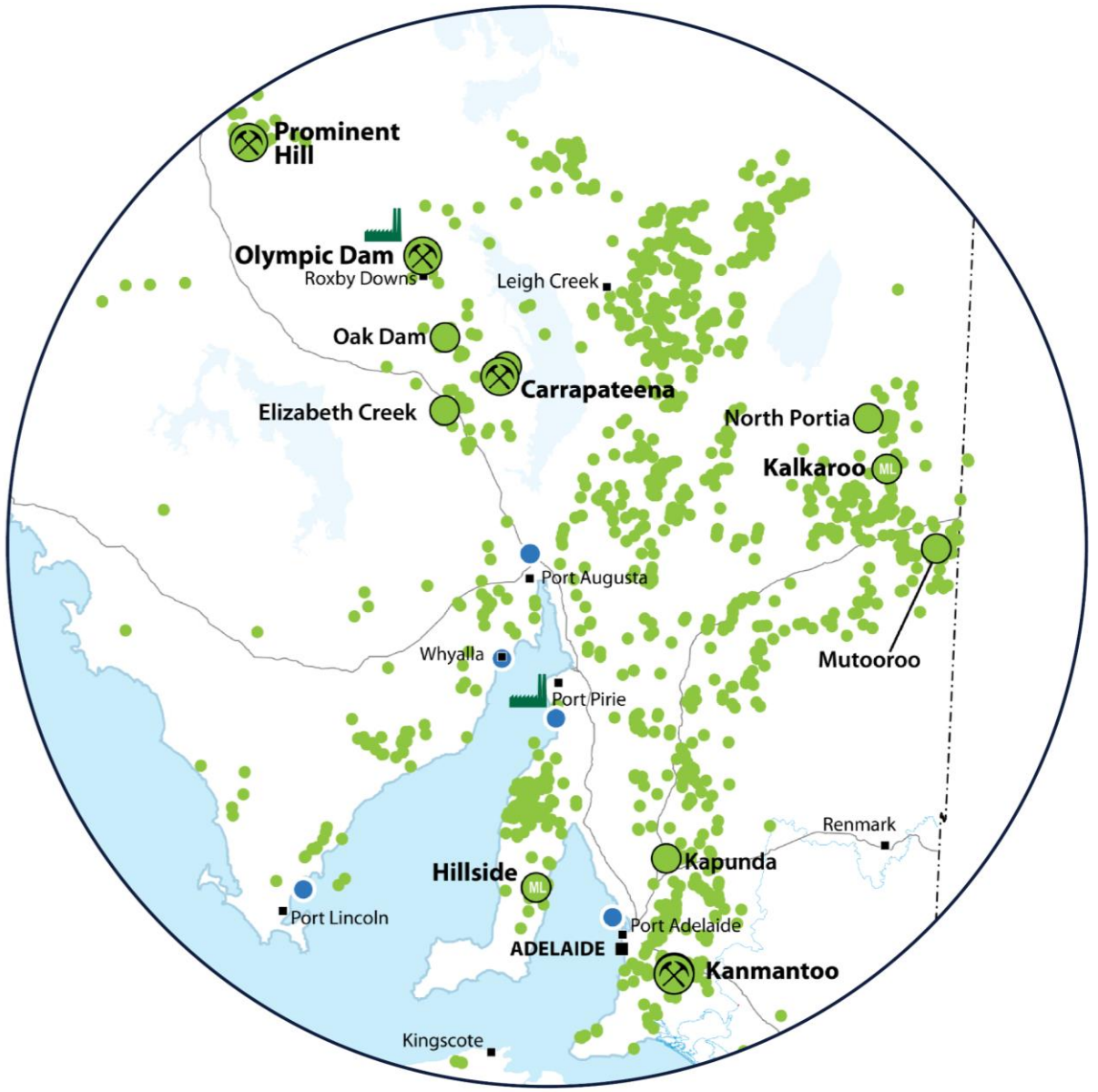
Government of South Australia
Department for Energy and Mining

South Australia
A copper capital

Hosts **68%** of Australia's known copper resources

Produced >**320,000 tonnes** of copper in 2024

SA's **#1 export** commodity

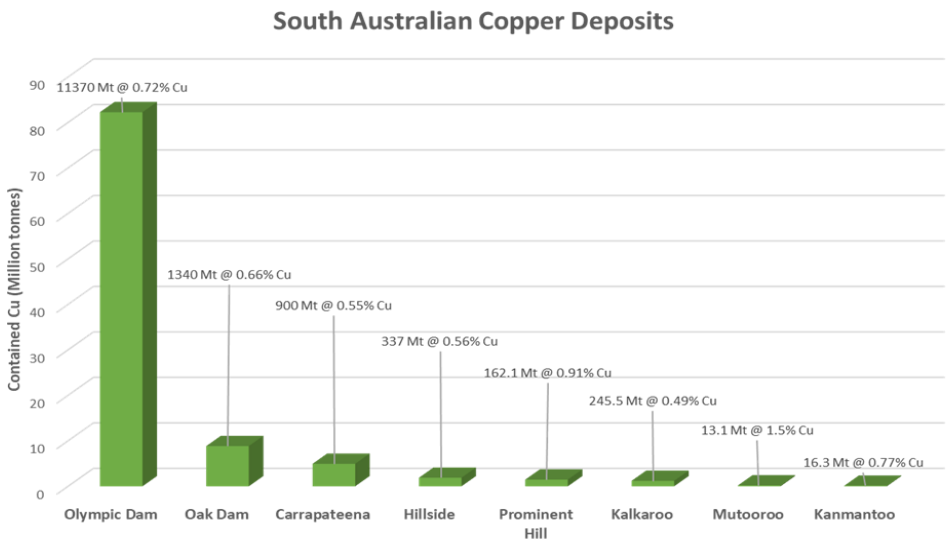


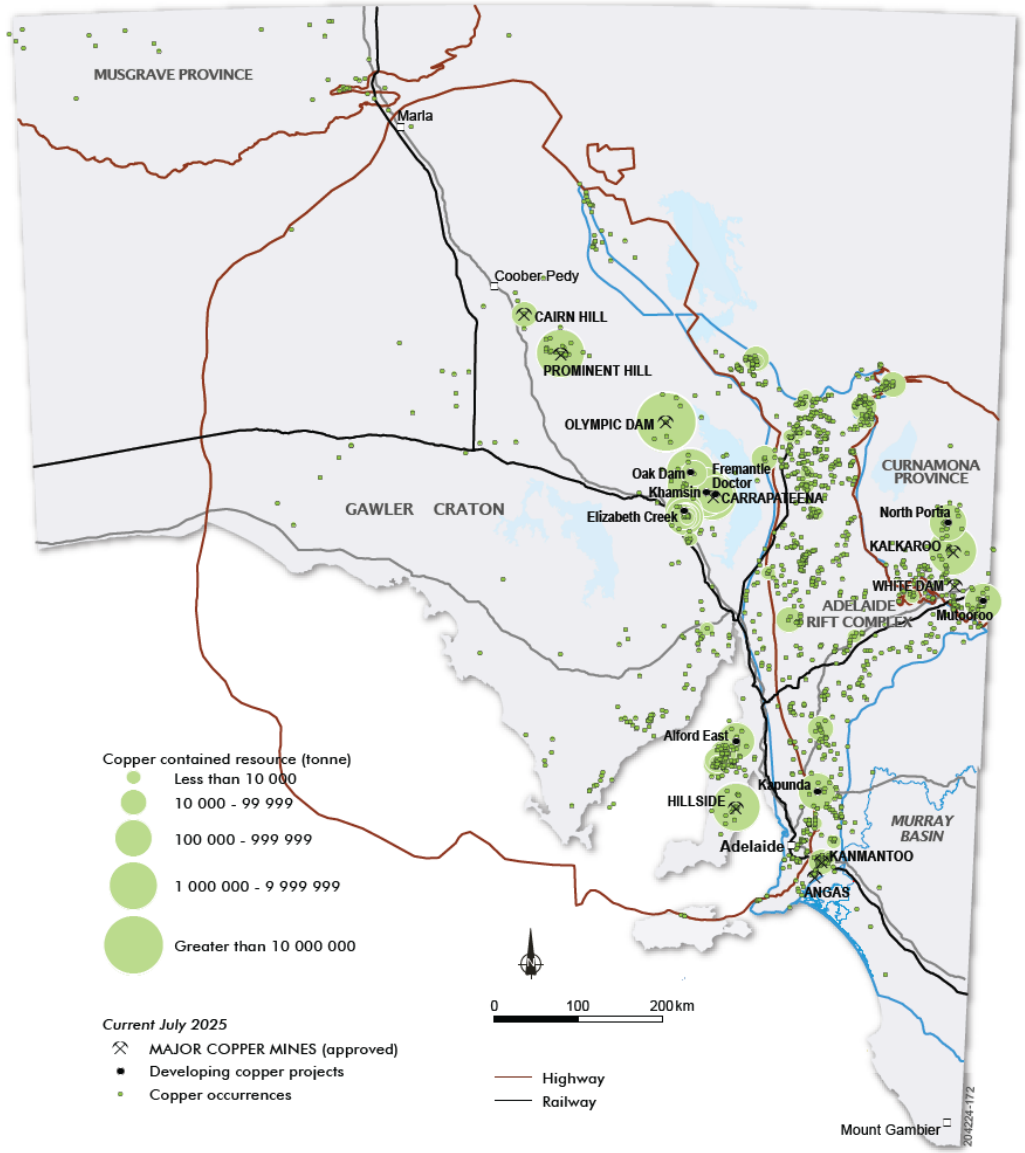
SA's Copper landscape

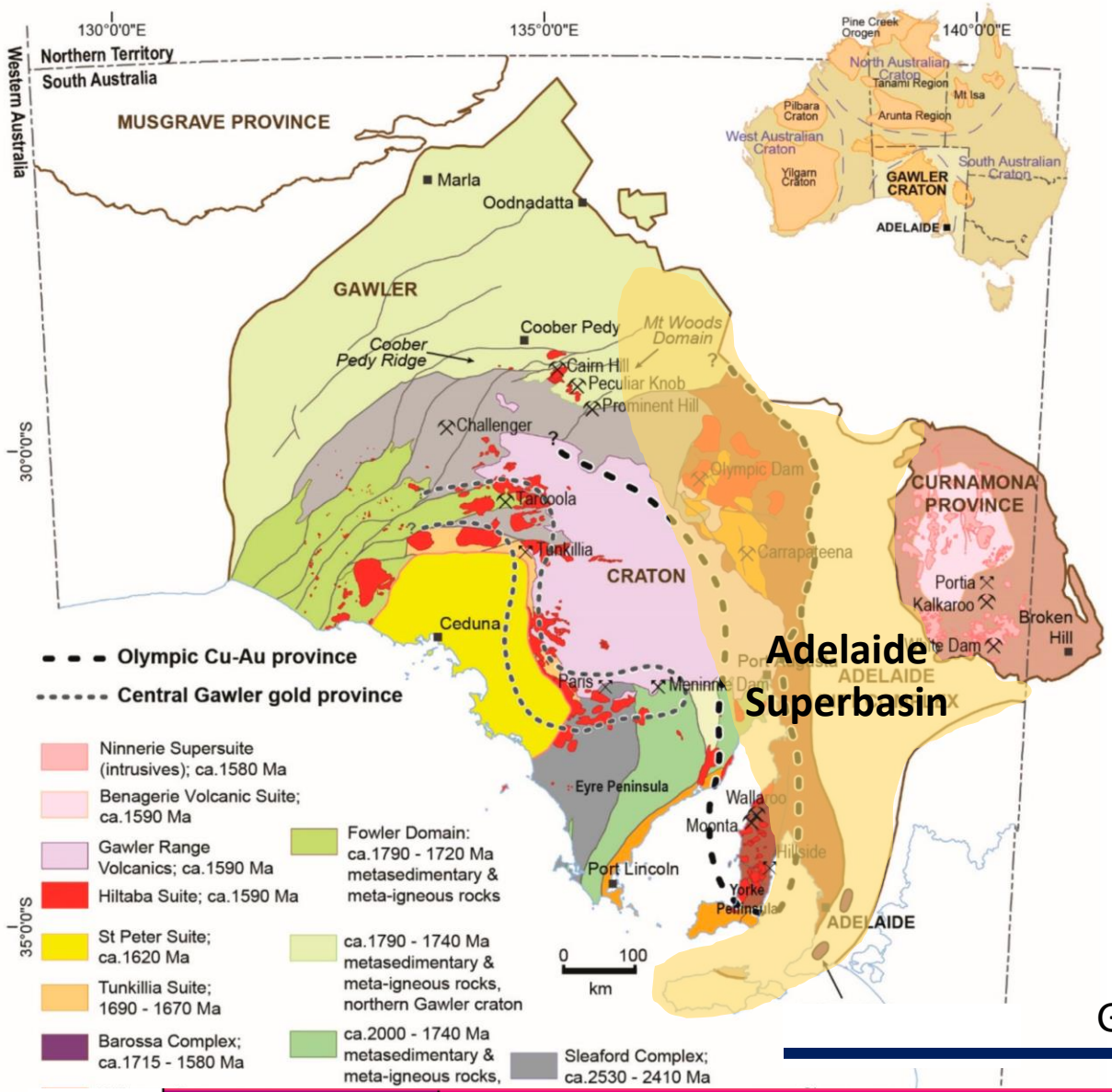
South Australia has 68% of Australia's economically demonstrated resources of copper.

These resources occur in different deposit styles:

- Iron oxide-Copper-Gold (IOCG)
- Other magmatic-hydrothermal Cu deposits (skarn, etc.)
- Sediment-hosted copper





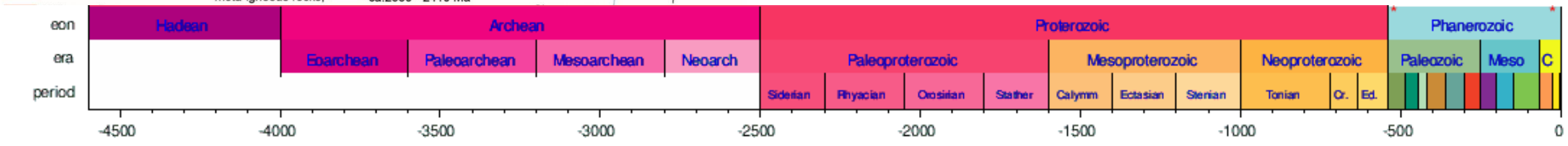


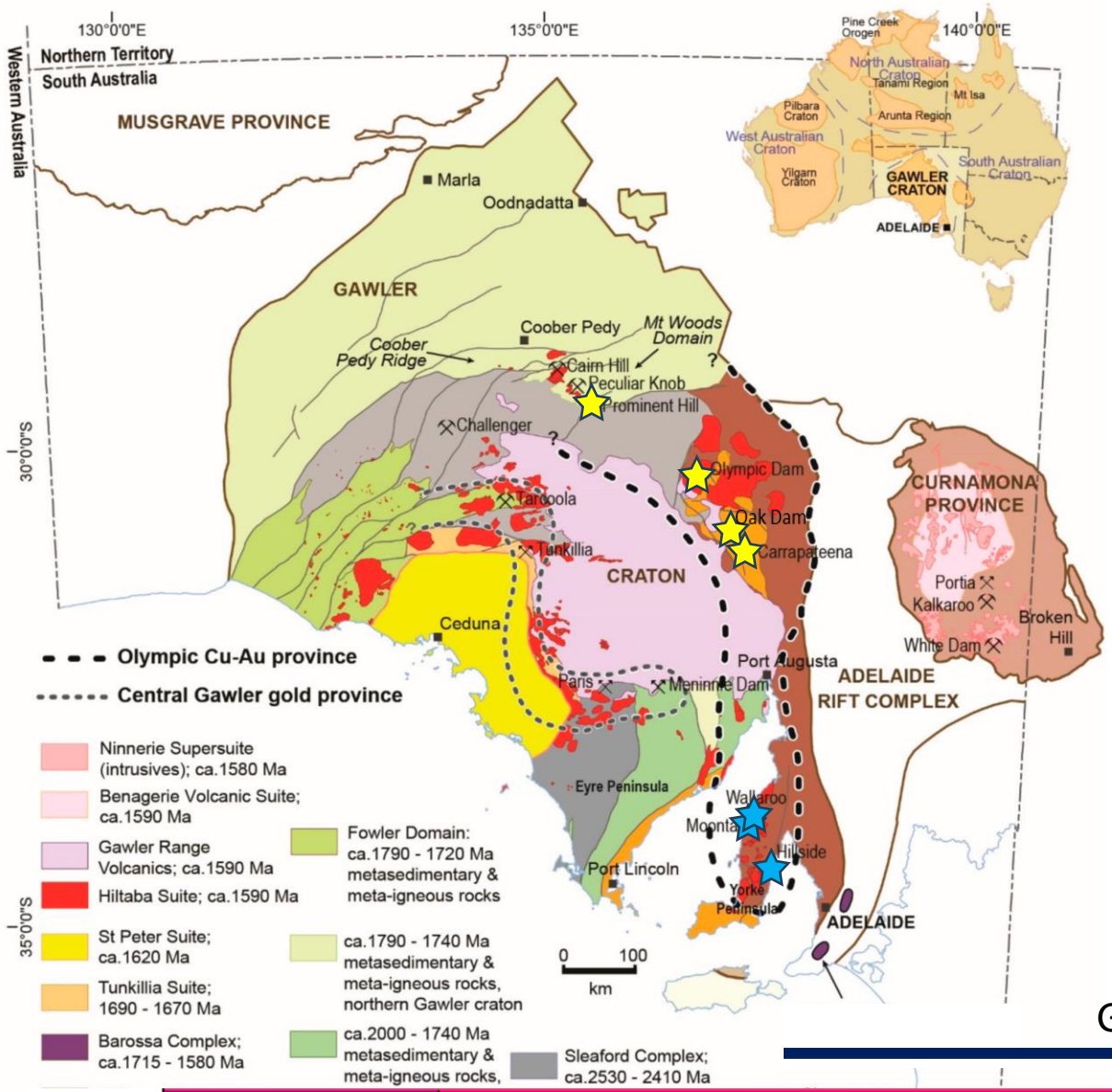
- South Australia's main geological provinces for copper:
  - Gawler Craton (3250 Ma – 1450 Ma)
  - Curnamona Province (1800 Ma – 1550 Ma)
  - Adelaide Superbasin (800 Ma – 540 Ma)

Curnamona Province

Adelaide Rift Basin

Gawler Craton





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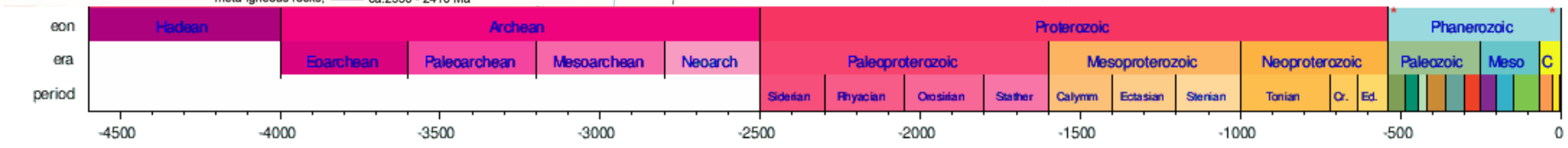
Gawler Craton

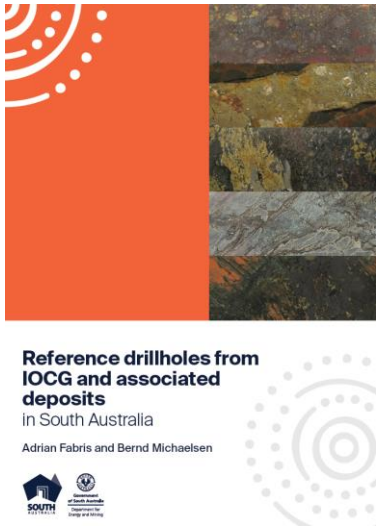


Iron Oxide Copper Gold deposits (IOCG)

Two main types: Magnetite-dominant and hematite-dominant

South Australia renowned for hematite-dominant IOCG deposits, typically larger than magnetite-dominant deposits

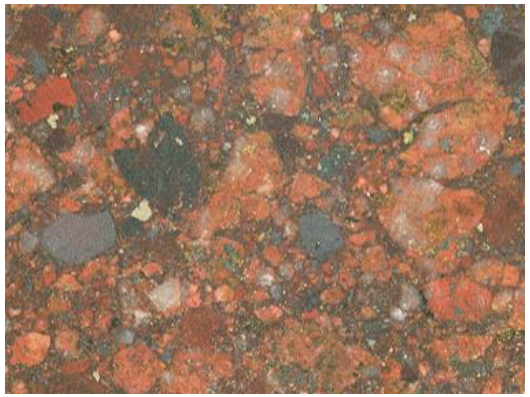
Associated commodities: Cu, U, Au, Ag ± Mo, Co, LREE. Fe is enriched but uneconomic to produce due to impurities

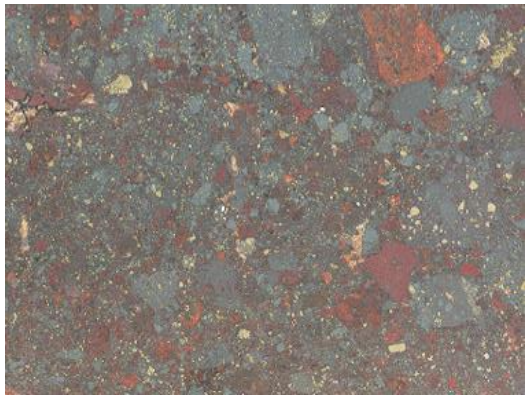


South Australian

IOCG deposits:

- Olympic Dam
- Carrapateena
- Prominent Hill
- Oak Dam

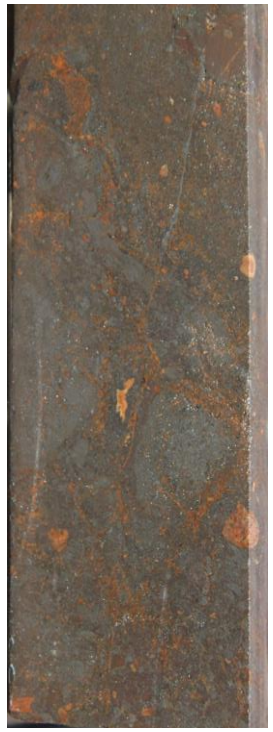




Olympic Dam

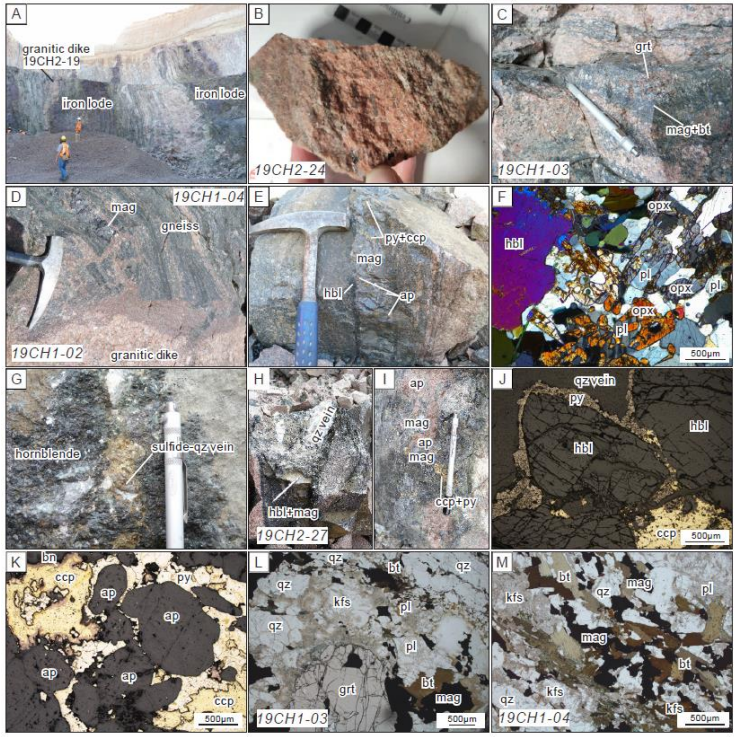
Carrapateena

Prominent Hill



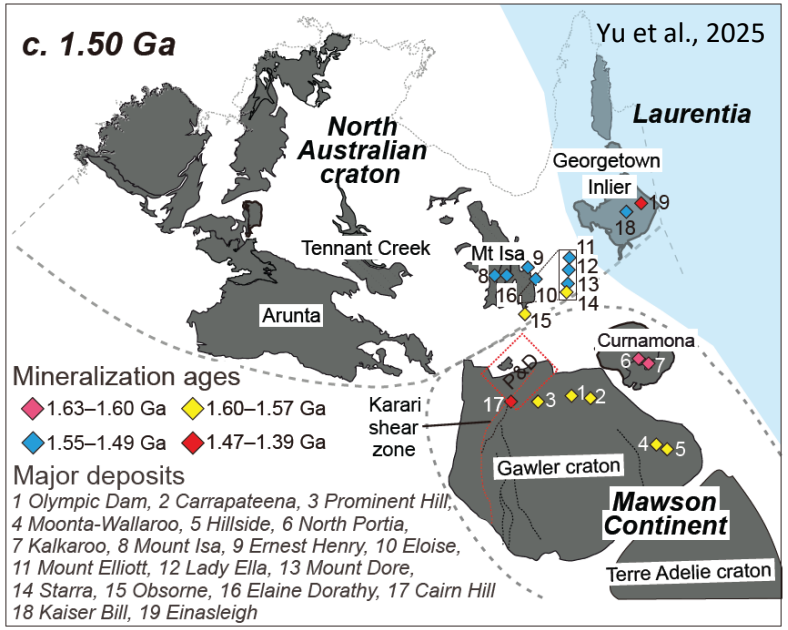
A building copper story…

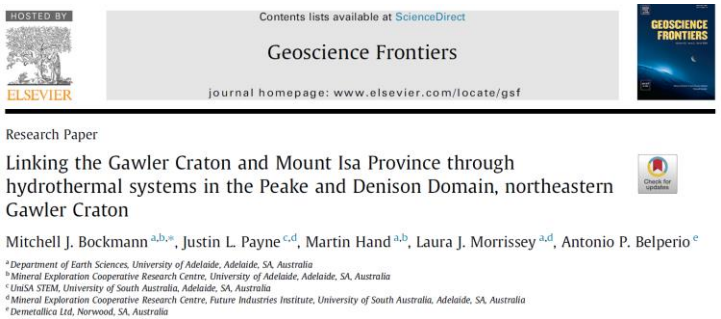
- Copper mineralisation across the northern Gawler Craton is different, younger, and an emerging opportunity



Yu et al., 2023

Post 1490 Ma Cu mineralisation at Cairn Hill

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Research Paper

Linking the Gawler Craton and Mount Isa Province through hydrothermal systems in the Peake and Denison Domain, northeastern Gawler Craton

Mitchell J. Bockmann [a,b,*], Justin L. Payne [c,d], Martin Hand [a,b], Laura J. Morrissey [a,d], Antonio P. Belperio [e]

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[b] Mineral Exploration Cooperative Research Centre, University of Adelaide, Adelaide, SA, Australia
[c] UniSA STEM, University of South Australia, Adelaide, SA, Australia
[d] Mineral Exploration Cooperative Research Centre, Future Industries Institute, University of South Australia, Adelaide, SA, Australia
[e] Demetallica Ltd, Norwood, SA, Australia

1530-1465 Ma Cu mineralisation & hydrothermal systems in the Peake and Denison Domain

Yu et al., 2025

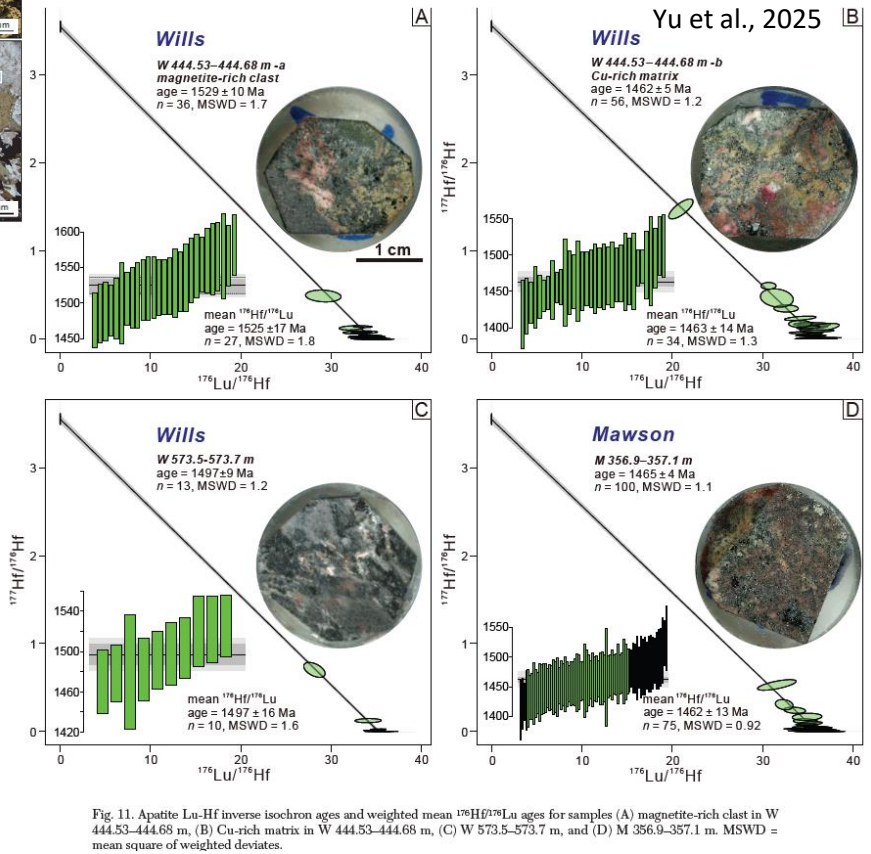
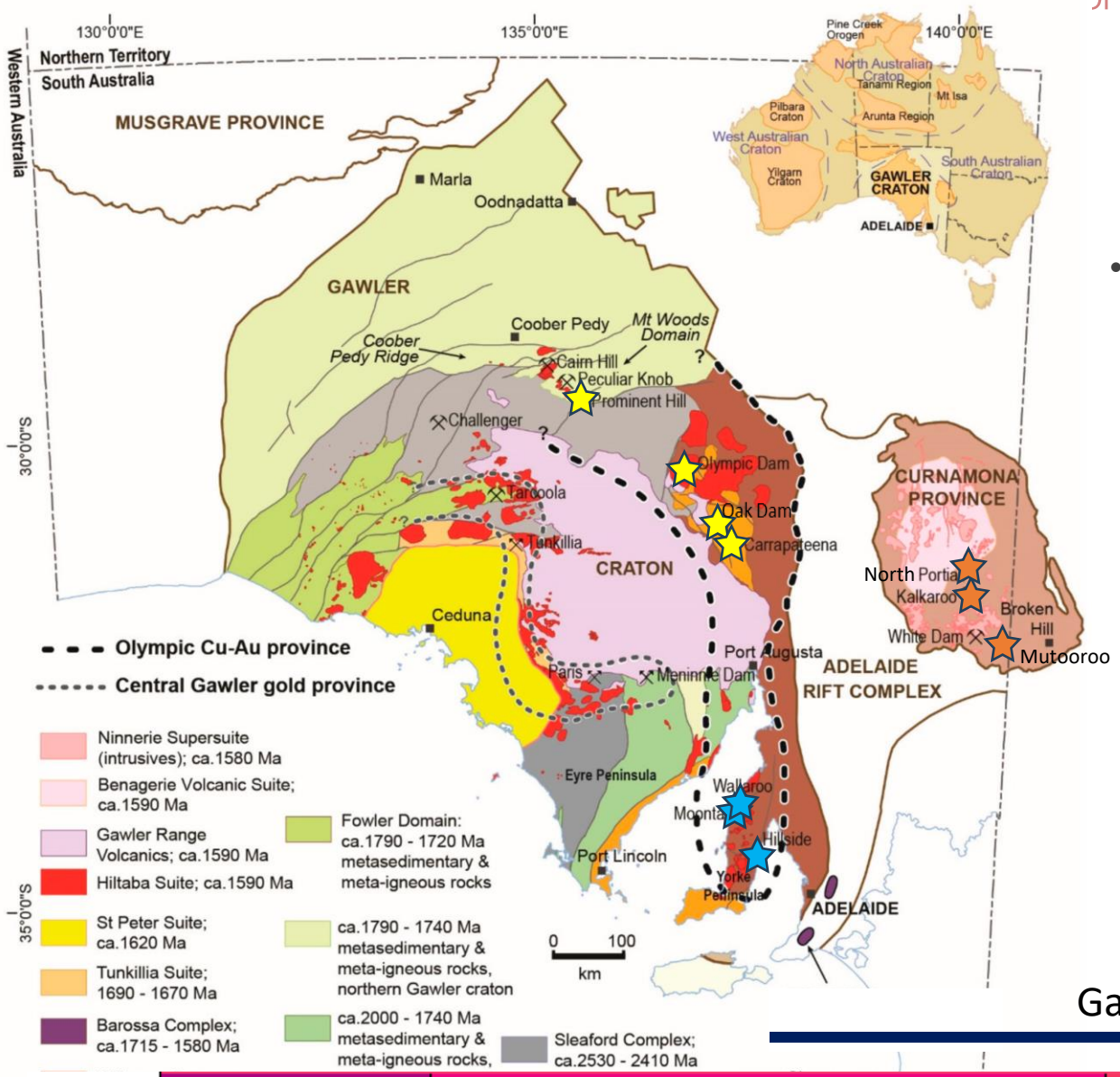


Fig. 11. Apatite Lu-Hf inverse isochron ages and weighted mean $^{176}Hf/^{176}Lu$ ages for samples (A) magnetite-rich clast in W 444.53–444.68 m, (B) Cu-rich matrix in W 444.53–444.68 m, (C) W 573.5–573.7 m, and (D) M 356.9–357.1 m. MSWD = mean square of weighted deviates.



- South Australia's main geological provinces for copper:
  - Gawler Craton (3250 Ma – 1450 Ma)
    - IOCG mineralisation in Olympic Cu-Au province at c. 1590 Ma
    - Skarn and other Cu-Au mineralisation at c. 1590 Ma
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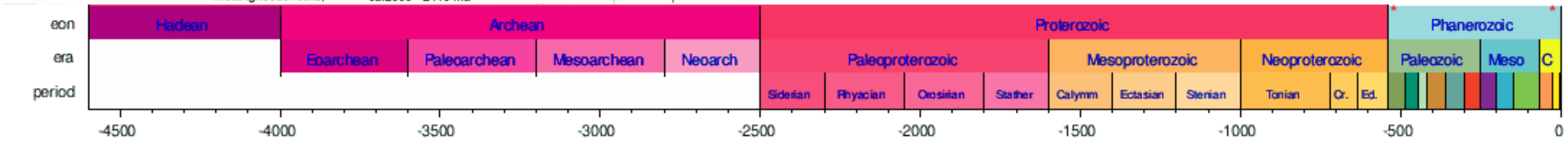
Curnamona Province

Gawler Craton



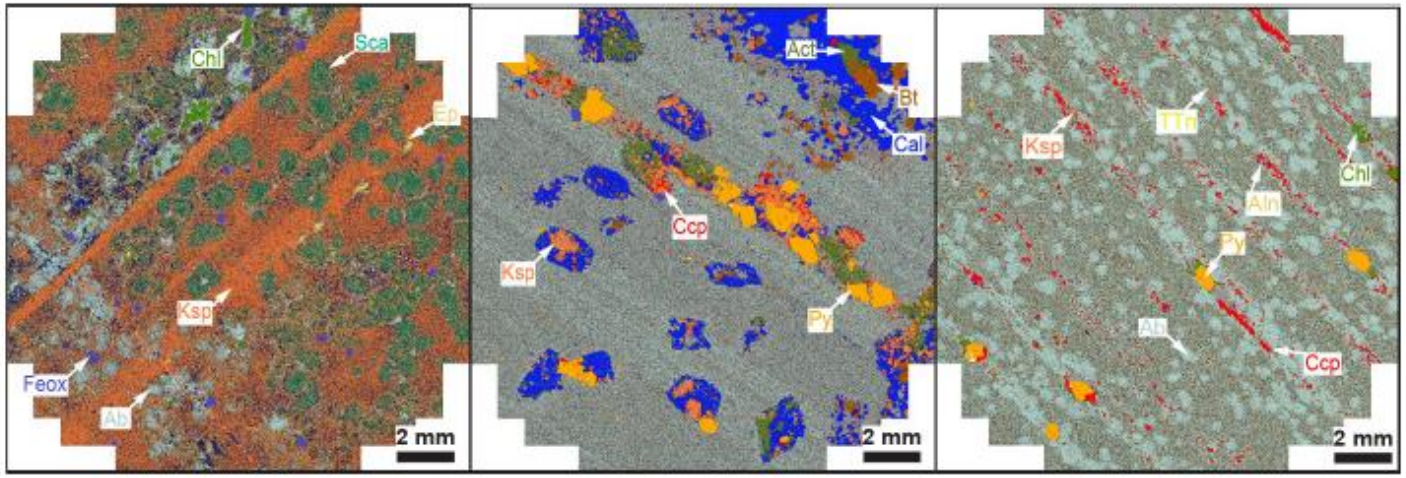
Curnamona Province Cu-Au

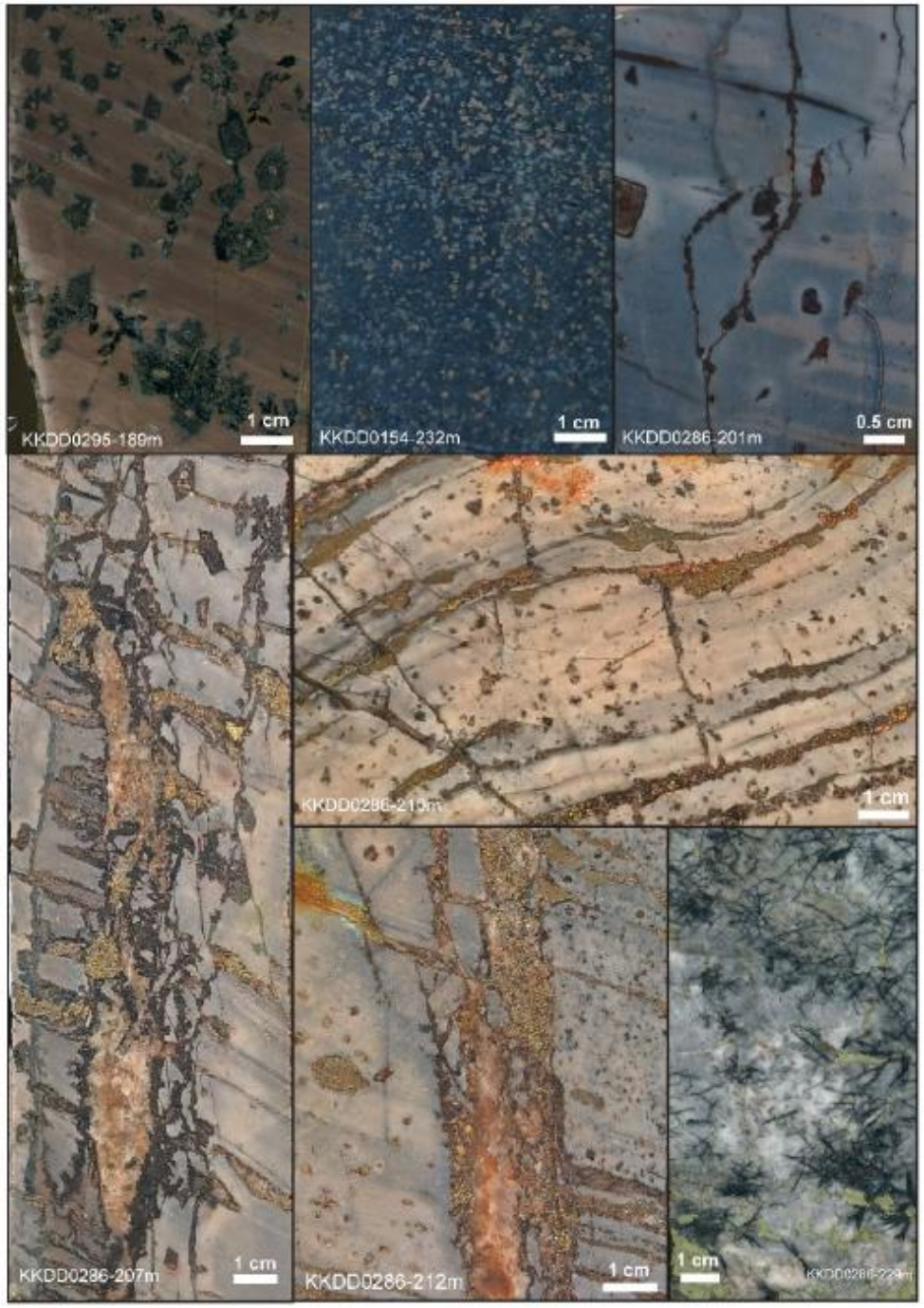
e.g. Kalkaroo Cu-Au-(Co) deposit

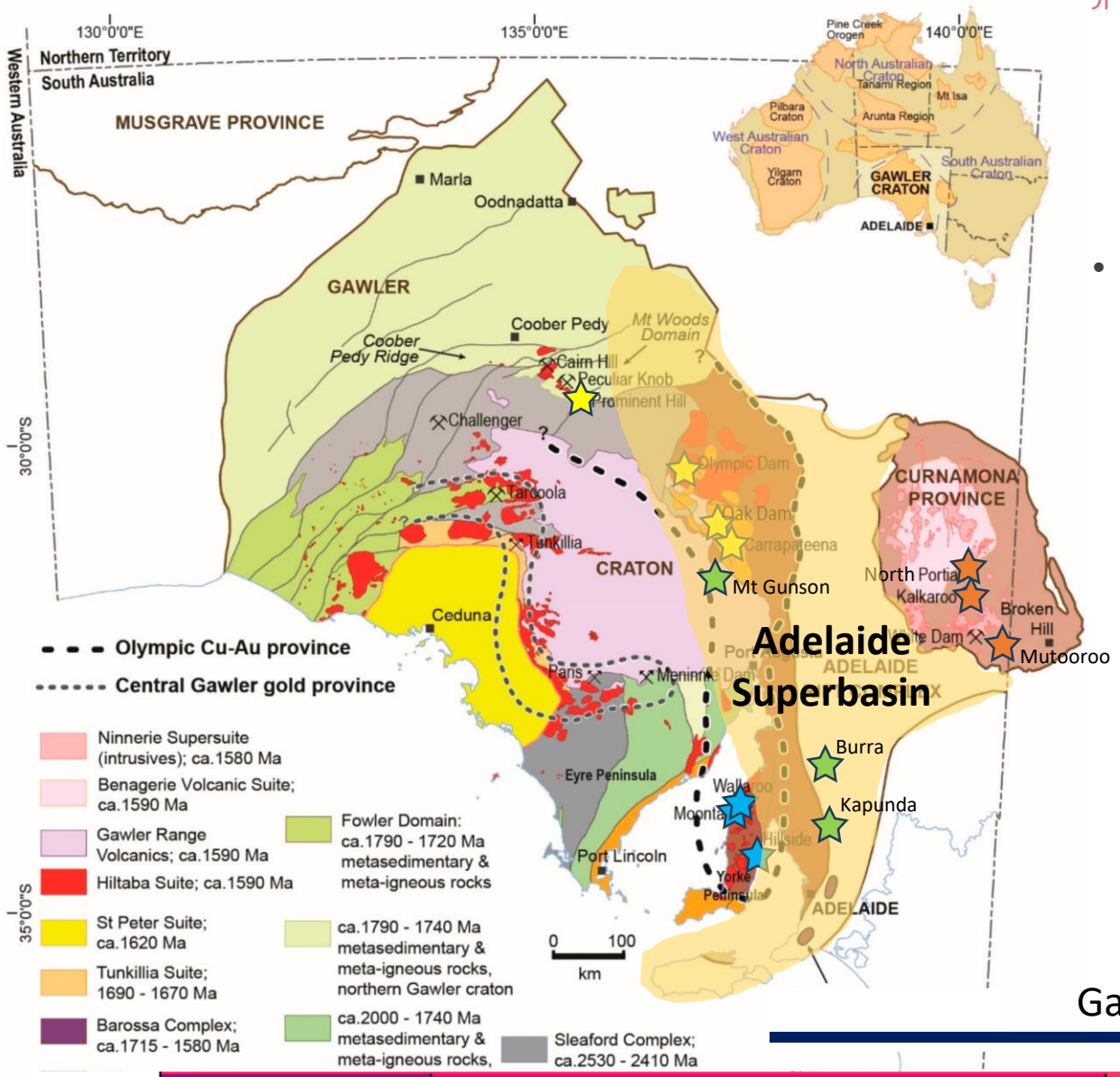
Host rocks: Albitites, pelites showing ovoids-ellipsoids and rhomboids pseudomorphs (Portia Fm.) and breccias

Ovoid and Rhomboid Features

- rarely primary mineralogy present – Scapolite
- Carbonate ellipsoids are associated with K-feldspar, biotite, chlorite and host chalcopyrite.
- Mineralogy in ovoid and rhomboid match change in breccia mineralogy from east to west (see next slide).
- are first to get hydrothermally altered and kaolinised during weathering







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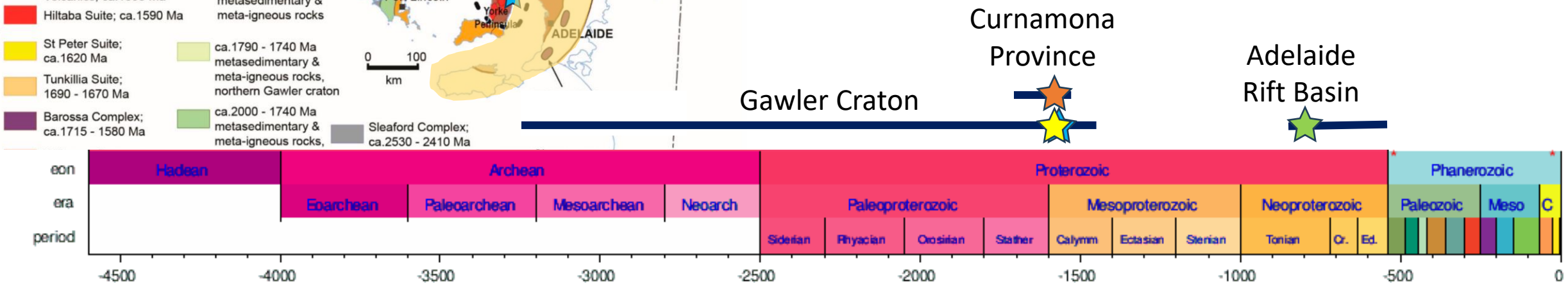
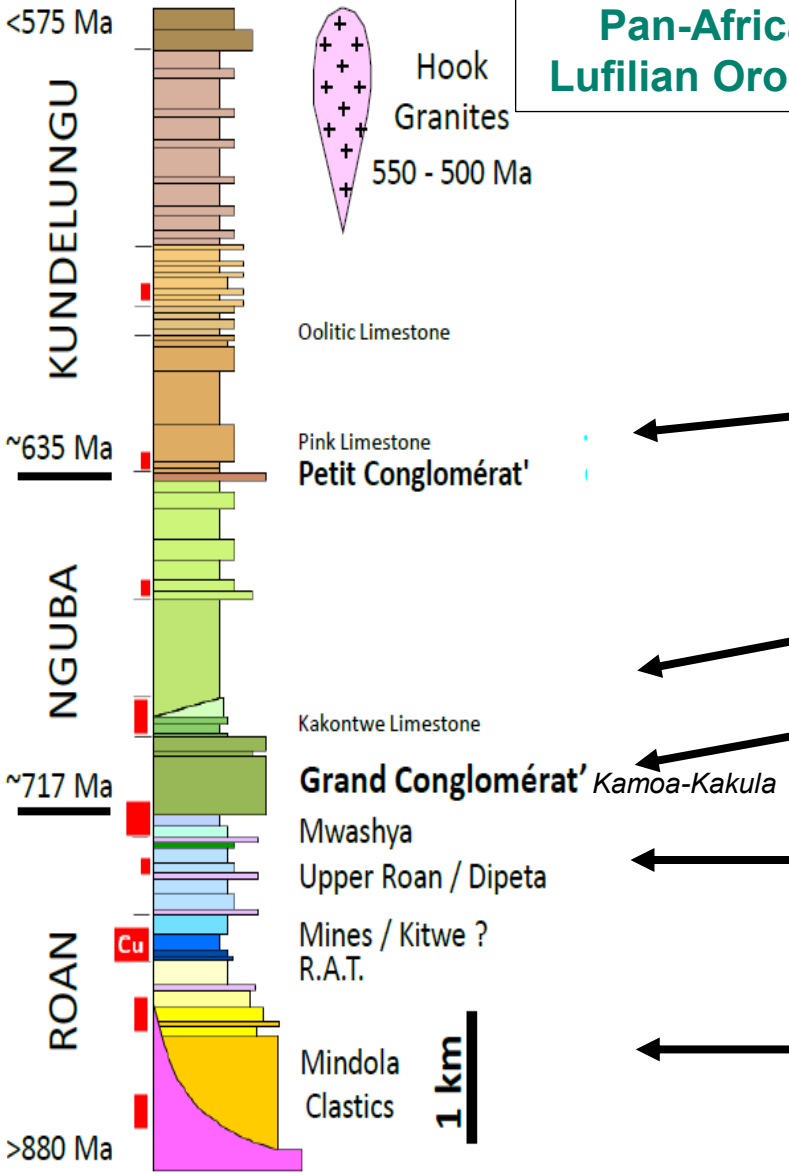
    - Sediment-hosted Cu mineralisation syn-sedimentary (?)



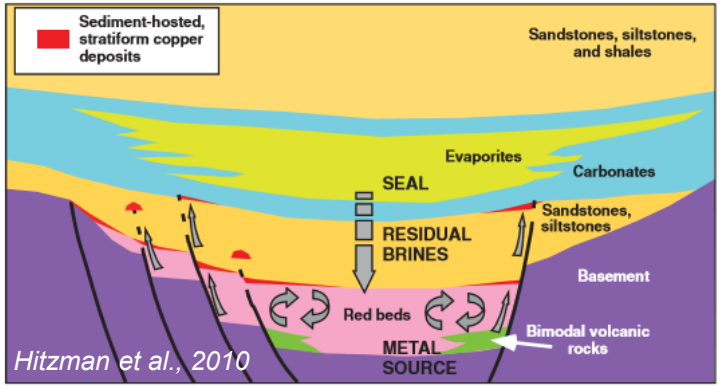
Sediment-hosted Copper

Katangan Supergroup



Woodhead, 2020

Pan-African Lufilian Orogeny



Cap carbonate
post-Marinoan glaciation

Seal/trap
→carbonate

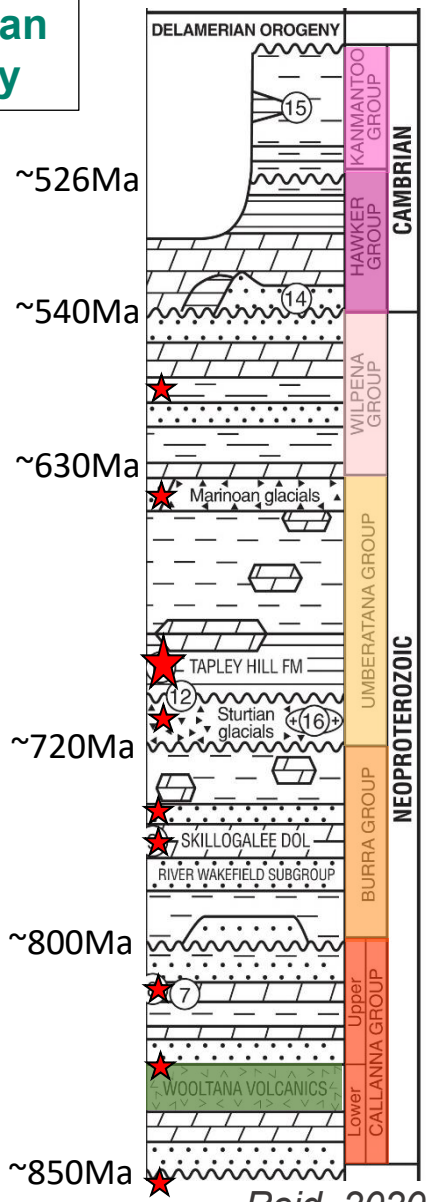
Sturtian glacials

Renewed extension
→ finer-grained clastics and carbonates

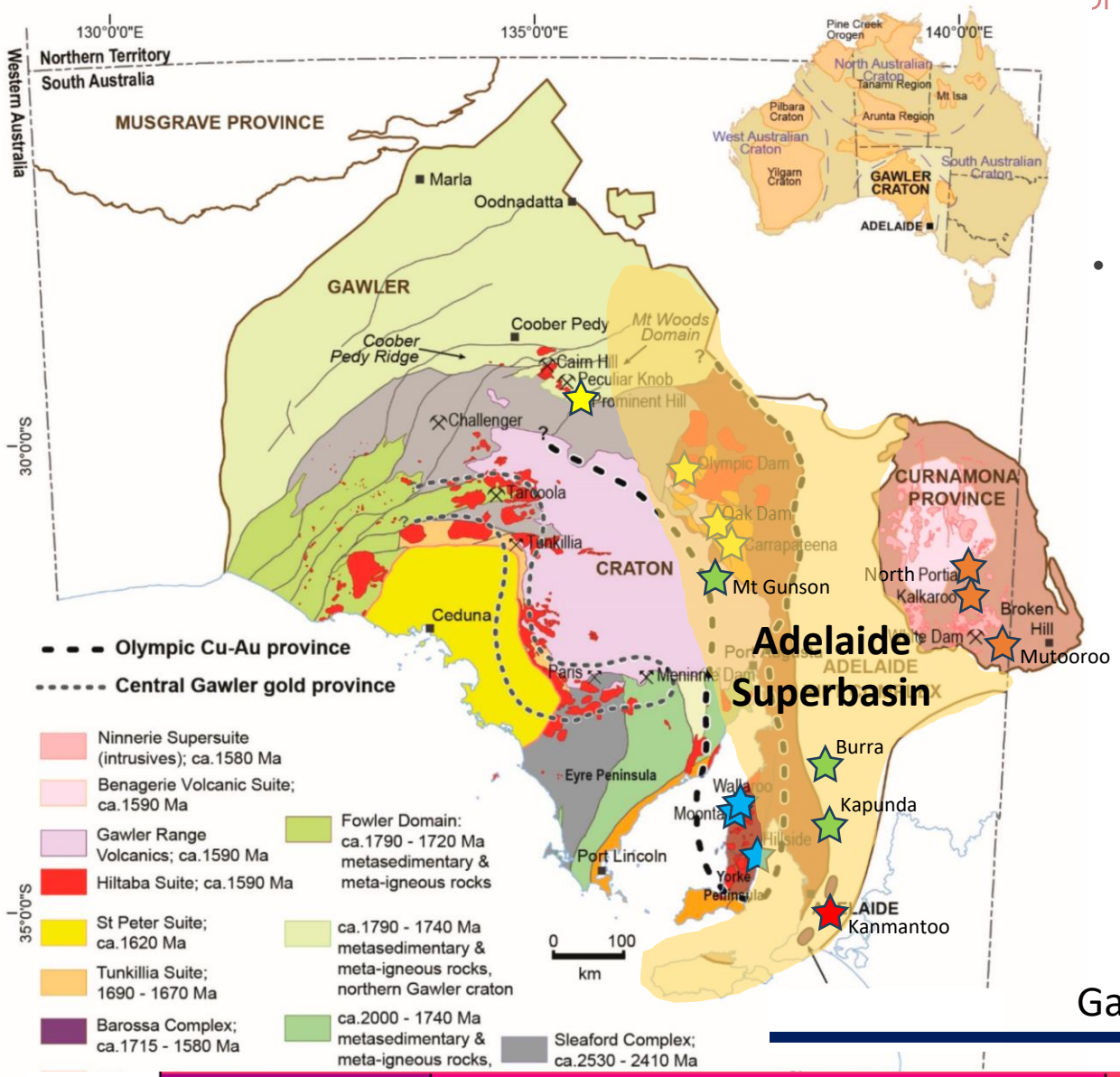
Rift phase
→ coarse clastics, evaporites, carbonates, mafic igneous rocks

Delamerian Orogeny

Adelaide Superbasin



Reid, 2020



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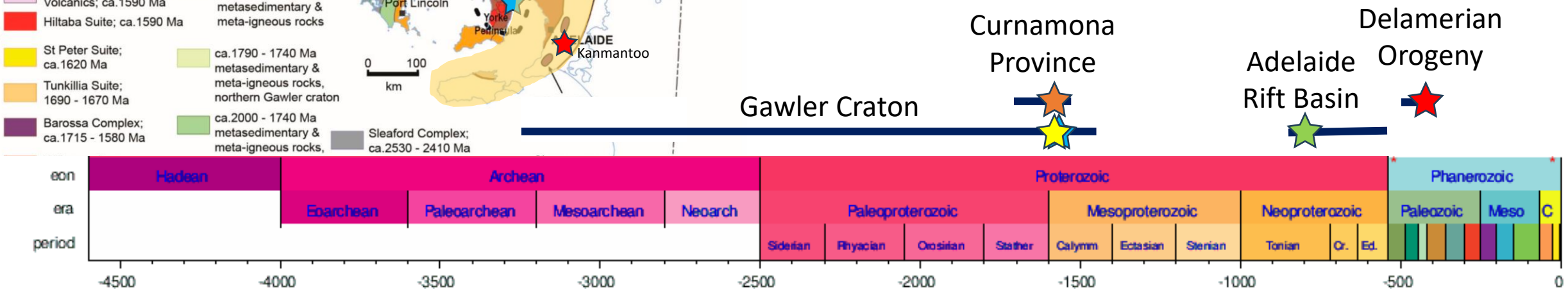
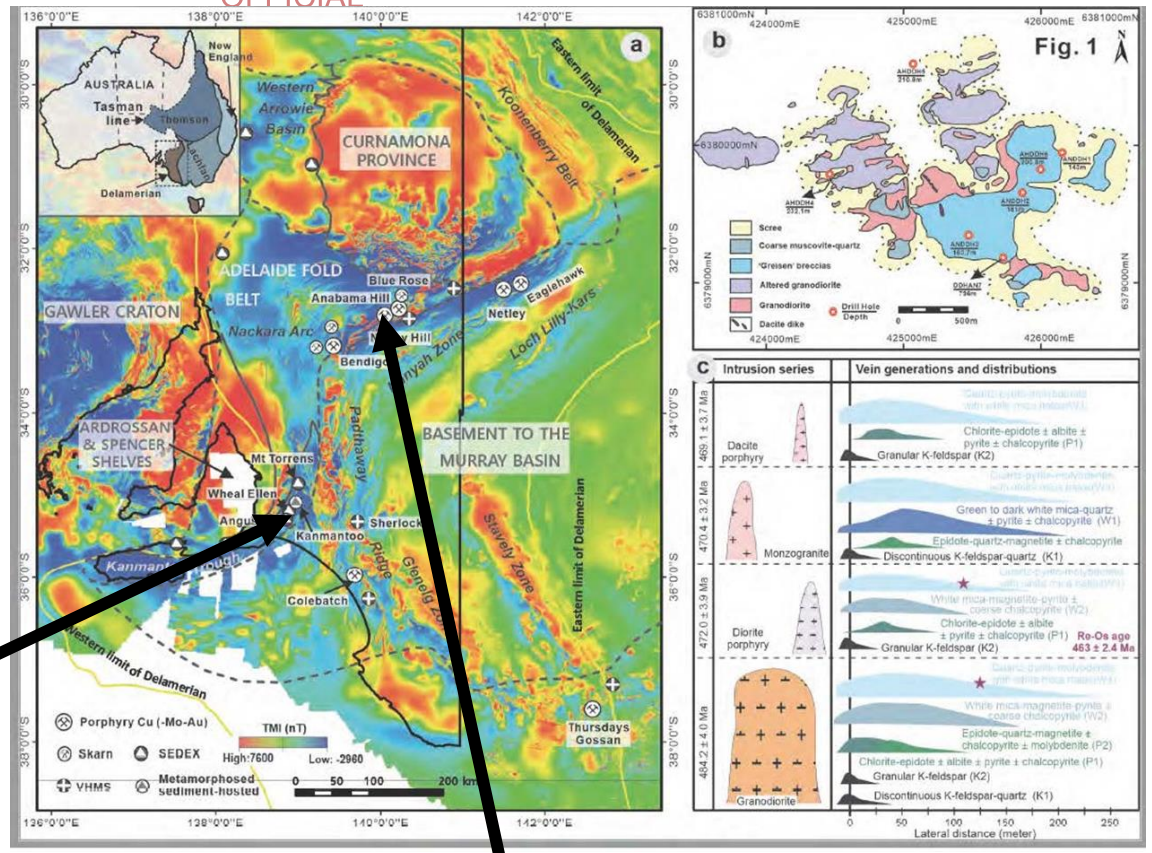
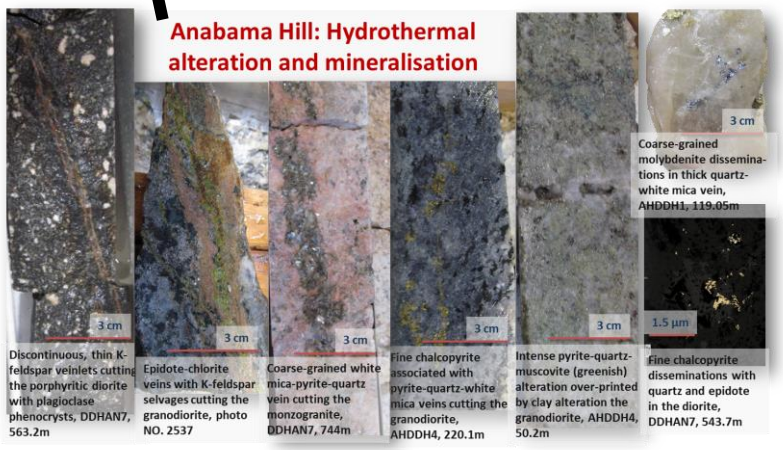
  - Adelaide Superbasin (800 Ma – 540 Ma)
    - Sediment-hosted Cu mineralisation syn-sedimentary (?)
    - Cu mineralisation associated with magmatism and deformation during Delamerian Orogeny (515 Ma – 480 Ma)



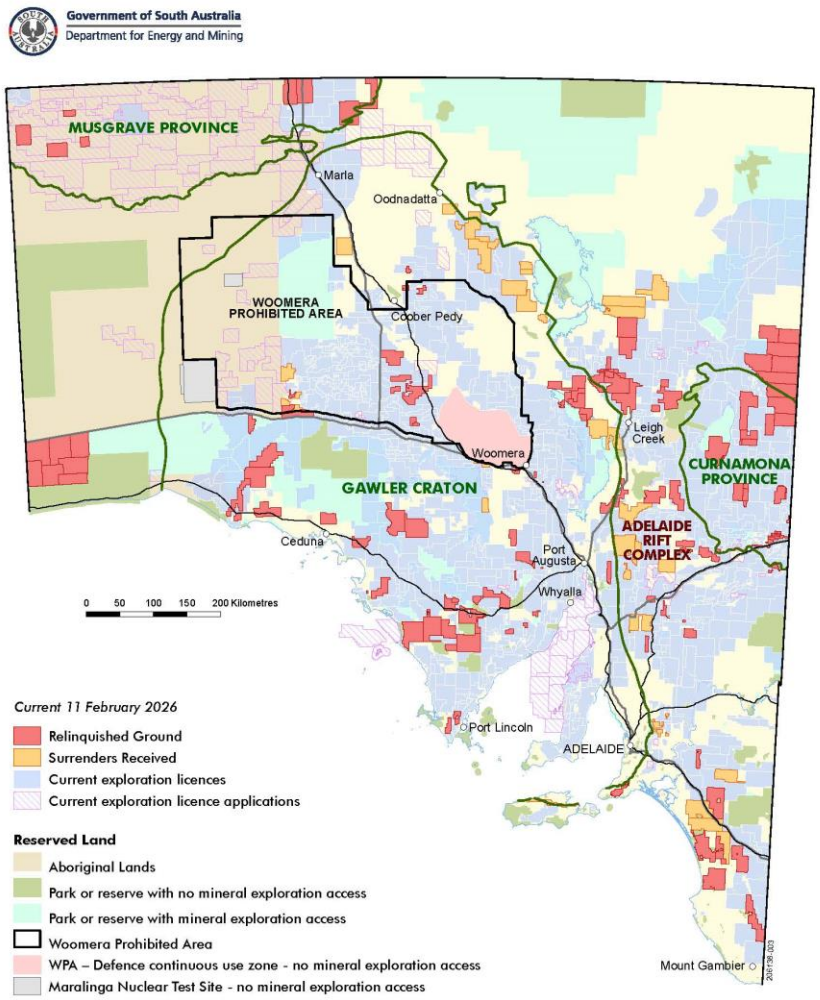
Kanmantoo Cu-Au Mine





Structurally-controlled porphyry systems: 480-460 Ma

Significant exploration acreage to be released over the next 6 months



Access our data and find out more!

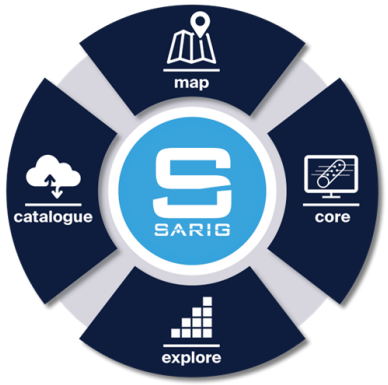
140 years of geoscience information

People
Easy access to accurate, up-to-date geoscience data for exploration drilling decisioning making.

Process
Cloud-based integration improving digital service efficiency, flexibility and scalability.

Technology
Establish open API endpoints making geoscience data findable, accessible, interoperable and reusable (FAIR data principles).

Digital Delivery
Expanded digital footprint of South Australia geoscience information to unlock mineral resources.



AUSTRALIA MINERALS

REALISE THE OPPORTUNITY

South Australia's next copper opportunities

Tom Wise
Acting Director
Geological Survey of South Australia

SOUTH AUSTRALIA

Government of South Australia
Department for Energy and Mining

Australian Mining: Building Australia’s Prosperity Together

There's more to Australian Mining

Who we are

- The Minerals Council of Australia is the leading advocate for Australia's minerals industry, promoting and enhancing sustainability, profitability and competitiveness

- Broad based minerals sector company membership base

- Canberra National HQ with Offices in Darwin, Perth and Melbourne

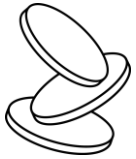
$2.5 trillion

GDP contribution

Mining industry's contribution to real Australian GDP in 2023-24.

ABS

$395 billion



Royalties and taxes

Royalties paid by the mining industry from 2014-15 to 2023-24.

Ernst & Young

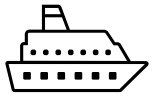
$27 billion

Mineral exploration

Exploration expenditure from 2014-14 to 2023-24.

ABS

$2.9 trillion



Export earnings

Australian resources export revenue from 2014-15 to 2023-24.

ABS

$242 billion

Investment

Mining industry investment from 2014-15 to 2023-34.

ABS

>300k

Workforce

303,300 highly skilled, highly paid workers across Australia.

ABS, Deloitte Access Economics

Without mining

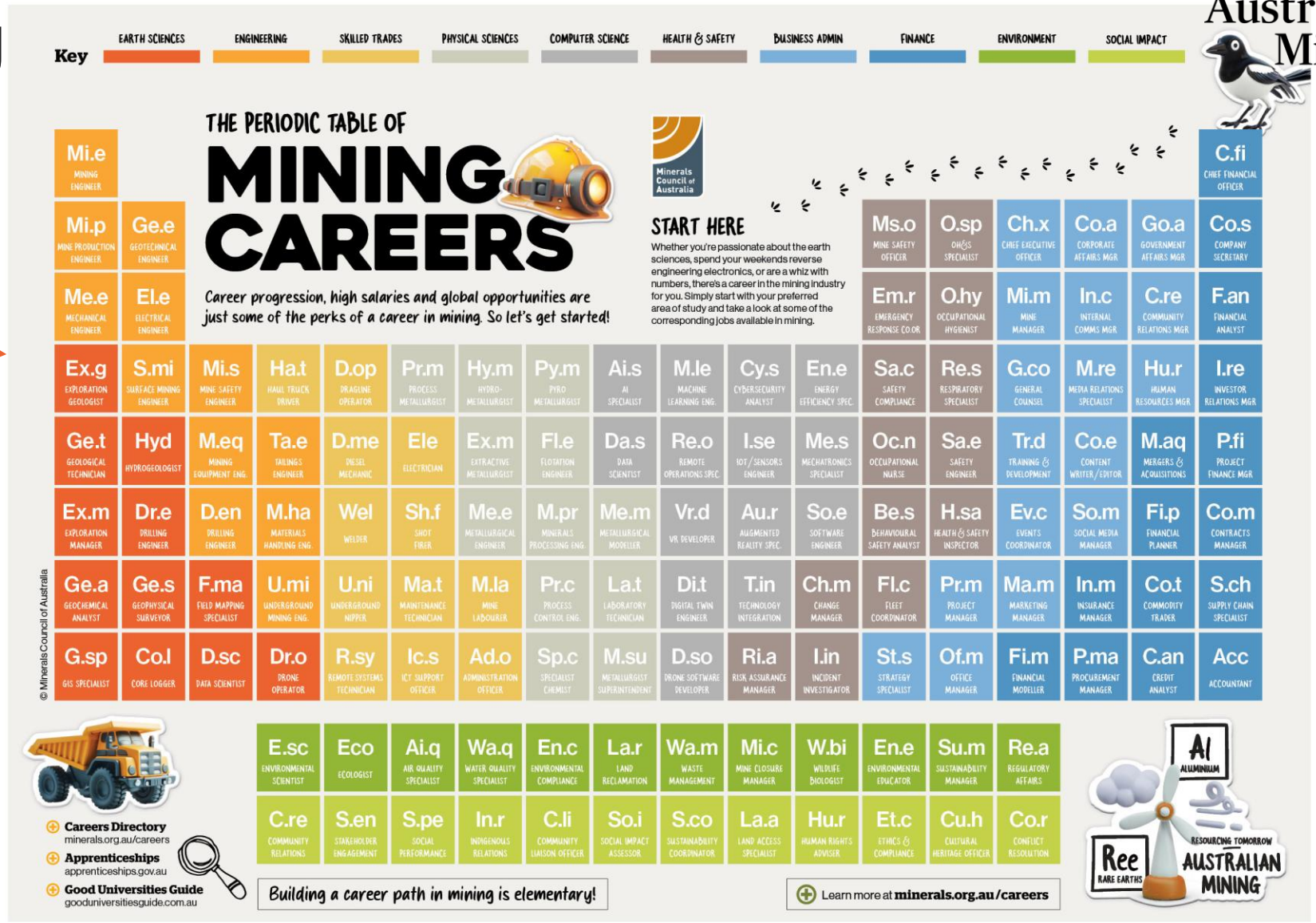
we don't have these valuable regional jobs and careers

$158.8k

Average annual wages

Average weekly pay in 2023-34, full-time adult total earnings.

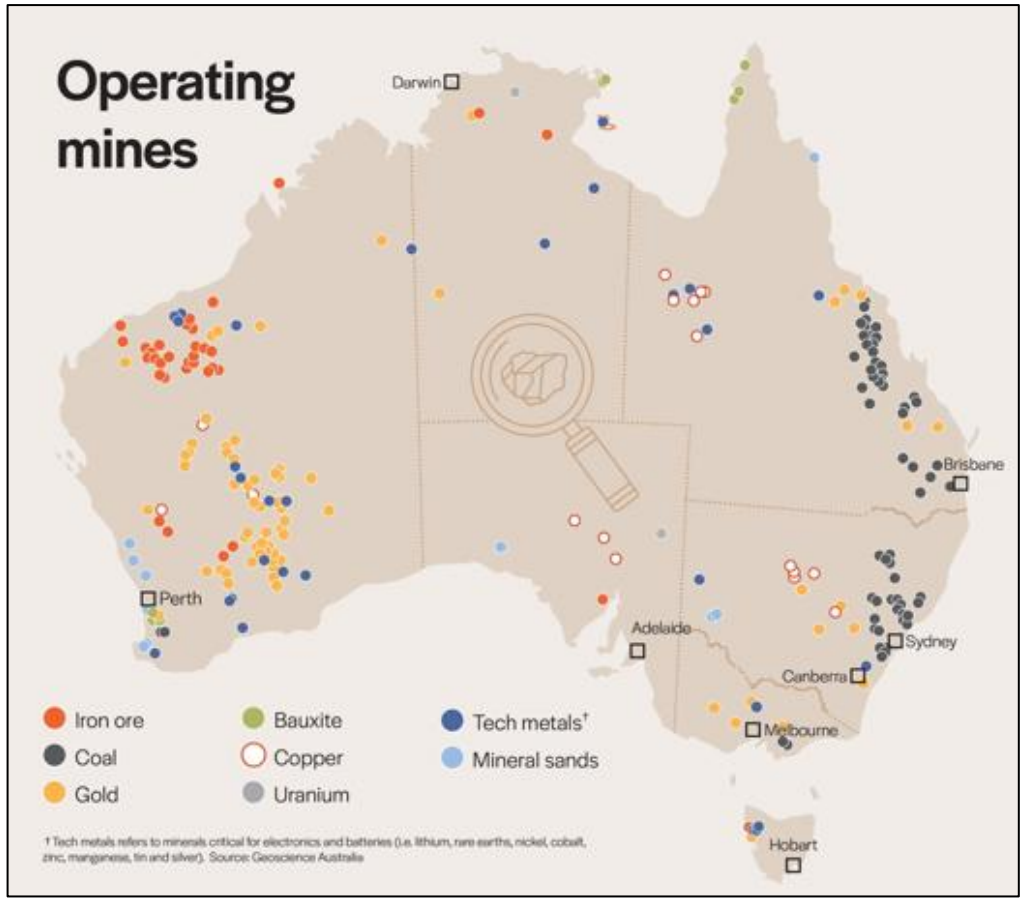
ABS



There's more to Australian Mining

Australia's mining industry

Over 300 operating mines across Australia



	Operating Mines	Ore Reserves	Production	Export Earnings	World Rank
Gold	157	4,486 t Au	296 t Au	$28.4 bn	3
Coal	95	13,912 Mt	428 Mt	$103.2 bn	5
Iron ore	46	24,405 Mt	953 Mt	$136.3 bn	1
Copper	27	27.4 Mt Cu	0.78 Mt Cu	$11.7 bn	8

Source: Geoscience Australia, *Australia's Identified Mineral Resources 2024*

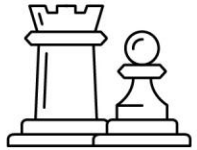
From *Future Critical* to *Minerals-plus:*

A step forward for government and industry

Reduce the regulatory burden to attract investment

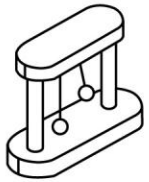
Advance policies that support competitive project returns

Deliver efficient public infrastructure and services



Make support for mining a political imperative

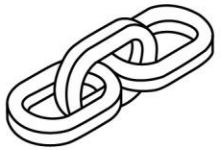
Put business and productivity at the centre of fiscal policy



Let markets do their thing

Regulation that strengthens mining

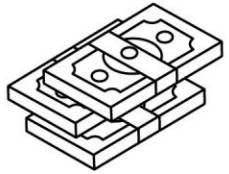
- Retain the fuel tax credit
- Ensure least cost abatement under SGM



Address the weak links

Mining is not just 'dig and ship'

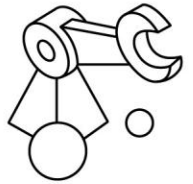
- Increase approvals efficiencies
- Put productivity into IR
- Improve community benefits



Augment private capital

Guard rails for public investment

- Level investment playing field
- Invest in common user mobile assay labs



Leverage opportunities

Downstream success starts with mining

- Activate the single front door
- Fund common user plan
- Integrate into clean energy supply chains

MINERALS+

Communities

- Everyday the mining industry supports communities by providing high value local jobs, essential services and critical infrastructure.
- Respectful relationships, enduring community benefits and fair, transparent practices underpin trust in mining.
- Excellence in social performance also depends on strong relationships. Australian mining is working together with Aboriginal and Torres Strait Islander people, regional communities, non-government organisations, governments and academia to demonstrate and strengthen social performance across the mining lifecycle.

Local content/Local focus

- The industry seeks to employ locals first and works hard to attract and retain new workers in regional communities.
- Regional Australia is home to some of the nation’s most innovative mining equipment, technology and services companies.
- The industry will increase local procurement to support local businesses and keep economic benefits in mining communities.

More to Australian Mining

$1.64 billion

Procurement

Total reportable Indigenous-business procurement accounted for from mining in 2024-25.

Supply Nation

There's more to Australian Mining

Indigenous partnerships

- Shaping frameworks for deeper and enduring partnerships with Traditional Owner communities that align economic opportunity with respect for Country and cultural heritage.
- Partnerships are grounded in dialogue, co-design, and mutual accountability and are integral to mining's core business.
- MCA members directly employ approximately 6,000 Aboriginal and Torres Strait Islander people with the average annual mining industry salary in Australia being $158,800.

Industry coalition

Fuel Tax Credit Alliance

The WA Network

There's more to Australian Mining

AAMEG
AUSTRALIA-AFRICA MINERALS & ENERGY GROUP

Australian Institute of International Affairs

SUBSEA ENERGY AUSTRALIA

Young Mining Professionals
YMP

GOLD INDUSTRY GROUP

WA MINING CLUB

ENERGY CLUBWA

CORE INNOVATION HUB

kwinana
INDUSTRIES COUNCIL
Industry Association for the Western Trade Coast

Minerals Council of Australia

Every Australian has a stake in Australia minerals

minerals.org.au

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