

**QUEENSLAND
CRITICAL MINERALS
PROSPECTUS**
2026-27

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A MESSAGE FROM THE MINISTER

Queensland is open for business,
and we're backing it up with real action



The Hon. Dale Last MP

Minister for Natural Resources and Mines
Minister for Manufacturing
Minister for Regional and Rural Development

This updated Queensland Critical Minerals Prospectus marks a major step in our plan to attract the right partners to unlock the vast mineral wealth our state has to offer. It showcases Queensland's most promising, investment-ready critical minerals projects and sends a clear message to investors like you that Queensland is ready to partner. The Queensland Government is focused on fostering a thriving and expanded critical minerals sector. Through *Delivering Queensland's Critical Minerals Future 2026–30*, we are providing the strategic direction needed to accelerate project development, secure global investment and strengthen Queensland's position as a global leader in the minerals essential to future technologies and energy systems.

We're taking real action to drive down approval times, cut red tape and provide the certainty that industry needs to get projects off the ground and start delivering investment returns. That's why we've established the Resources Cabinet Committee—to bring key decision-makers together and ensure fast, clear decisions that keep Queensland globally competitive.

We have also strengthened the powers of the Coordinator-General to support projects of state strategic significance and provide modern, effective tools to facilitate the development of Queensland's critical minerals across supply chains.

Queensland boasts world-class mineral deposits, a highly skilled workforce and a proven track record of innovation. With global demand for critical minerals surging, Queensland is well-positioned to become a trusted supplier in the secure supply chains of the future.

This prospectus is a call to action—and a direct invitation to investors looking for stability, certainty and a government that gets things done.

Through ingenuity, strategic partnerships, smart investments and world-class geoscientific data, Queensland offers investors a real head start in the global critical minerals race.

So to our future partners, let me be clear: Queensland is serious about resources. We're serious about investment. And we're serious about delivering long-term success – for your business, your investors and for Queenslanders.



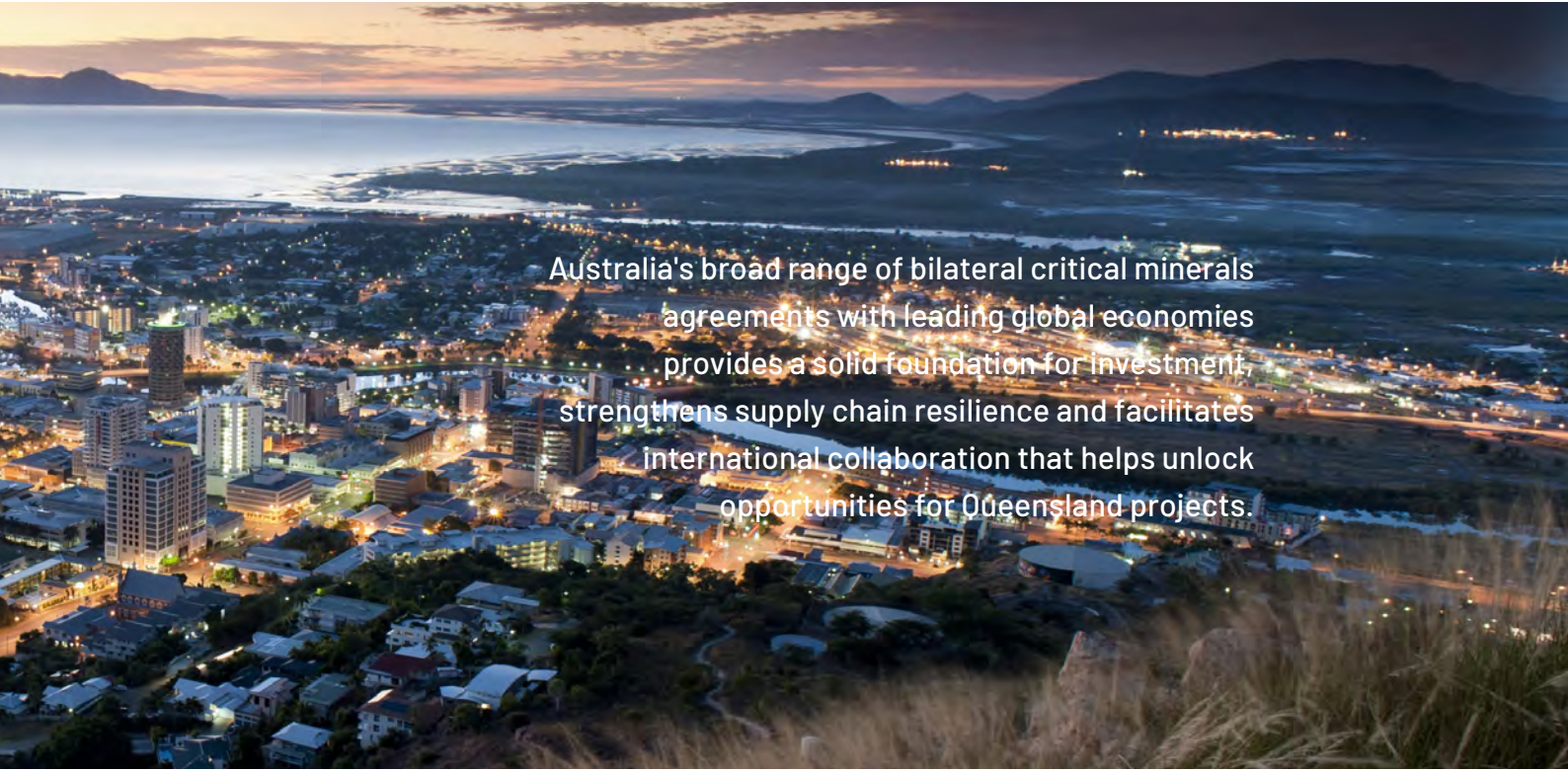
There's never been a better time to invest in Queensland

Australia is a globally recognised resources jurisdiction, underpinned by stable institutions, transparent regulation and significant mineral wealth. Australia hosts world-class mineral resources and is a leading producer of many of the commodities that underpin advanced manufacturing, energy systems and future technologies.

Located in north-eastern Australia, Queensland is recognised globally as a leader in resources exploration, extraction, processing and refining. This reputation has been built from decades of successful resource investments that have capitalised on the state's rich natural resource endowments, advanced infrastructure, highly skilled workforce, and a supportive and stable government.

Over the past two decades, Queensland's economic growth has exceeded the national average, offering investors the opportunity to be part of one of Australia's strongest-performing state economies. With favourable conditions for investment and high levels of business confidence, Queensland is well-positioned for continued growth.





Australia's broad range of bilateral critical minerals agreements with leading global economies provides a solid foundation for investment, strengthens supply chain resilience and facilitates international collaboration that helps unlock opportunities for Queensland projects.

16° 31' 18"S, 145° 07' 38"E MOUNT CARBINE MINE



Image courtesy EQ Resources, Mount Carbine Mine Open Pit 2024



Queensland's critical minerals investment landscape

Queensland offers investment opportunities across a diverse portfolio of critical and strategic minerals that support energy, defence, advanced manufacturing and future technologies. Key opportunities include copper, vanadium, tungsten, graphite, rare earth elements, phosphate, high-purity alumina and high-purity silica.

Queensland's investment pipeline spans early-stage exploration, project development, near-term production, operating assets and processing opportunities, providing investors with a range of entry points across different commodities, development stages and risk profiles.

The North West and North East minerals provinces remain two of Australia's most prospective mineral regions, while new investment opportunities are emerging across the state in critical minerals extraction, processing, refining, battery materials, advanced manufacturing and downstream value-adding activities.

Queensland also offers opportunities to recover valuable critical minerals from former mine sites, historical tailings, bauxite residue and other secondary resource streams.

As recovery technologies continue to advance, opportunities for resource recovery, mine-life extension, site recommercialisation and value-adding activities continue to expand. This emerging area presents investors with opportunities to access lower-impact critical minerals projects while leveraging existing infrastructure and historical resource development.



Scan to access
Queensland critical
minerals investor
information.



Queensland's competitive advantage

Queensland has the workforce, infrastructure, expertise and industry foundations needed for critical minerals development. From world-class geological knowledge to established mining and processing industries and global connectivity, Queensland offers a competitive environment for investment and long-term value.

ESTABLISHED INFRASTRUCTURE AND INDUSTRIAL CAPABILITY

Queensland's critical minerals sector is supported by established mining, processing and export industries alongside a growing pipeline of refining, manufacturing and value-adding opportunities. This combination of mature industry foundations and emerging downstream capability provides a strong base for project development and growth. Investors benefit from access to established supply chains, skilled contractors, equipment suppliers and engineering expertise, helping to reduce development risk.

Extensive rail and road networks, mining-ready ports and established export corridors connect resource regions with global markets, enabling efficient movement of products from production to export.

A SKILLED AND GROWING WORKFORCE

Queensland's resources industry directly employs around 80 000 highly skilled and experienced workers.

In 2026, Queensland's population was estimated at over 5.7 million and is forecast to exceed 6 million by 2031. Strong population growth positions Queensland to meet the future labour needs of established and emerging industries.

The Queensland Government is building workforce capability through initiatives such as the *Queensland Resources Workforce Plan*, alongside more than A\$5 billion invested across four years in training, development and workforce initiatives. These commitments ensure Queensland has a resilient, future-ready workforce equipped to support project development as the sector continues to modernise and adapt to global demand.

The state's skilled workforce is further strengthened by an advanced mining equipment, technology and services (METS) sector, together with established manufacturing hubs located across Queensland.

A TRUSTED AND PREDICTABLE INVESTMENT ENVIRONMENT

Queensland's long history of resource development is underpinned by transparent regulation, independent oversight and clear approval processes. Established environmental standards, strong worker health and safety protections and clear community engagement processes provide investors with certainty and a predictable environment for long-term investment.

This operating environment is further strengthened by regional communities with strong connections to the resources sector and an understanding of the economic and social benefits it delivers.

INNOVATION, RESEARCH AND PROCESSING CAPABILITY

Over the past two decades, the Queensland Government has invested more than A\$8 billion in research, development and innovation, complemented by strong investment from industry and research partners.

Queensland is home to leading research institutions specialising in mining and critical minerals, including James Cook University in Townsville, the Resources Centre of Excellence in Mackay and the Sustainable Minerals Institute at The University of Queensland in Brisbane.

The new Australian Critical Metals for Critical Industries Cooperative Research Centre, based in Brisbane, will further strengthen Queensland's capability in advancing critical minerals processing, refining and commercialisation. Together, this ecosystem provides access to specialist expertise, research partnerships and commercialisation infrastructure that can help reduce technical risk, validate project viability and accelerate the pathway from project development to commercial production.

DRIVING DISCOVERIES THROUGH INFORMATION

Queensland's world-class pre-competitive geoscience data has supported discoveries and investment decisions for decades. This fully digital, free-to-use data can be accessed directly in raw formats or explored through the interactive GeoResGlobe platform.

In addition to its extensive geoscience datasets, Queensland maintains approximately 6000 km of drill core samples from mineral deposits, coal and petroleum strata. Available for inspection and in some cases further analysis, these samples provide valuable insights to support exploration and project development.

Together, these resources help reduce early-stage uncertainty, support more informed investment decisions and improve targeting of exploration opportunities. Access to this data, drill core and geological information is available through Queensland's exploration data centres at Zillmere in South East Queensland and Mount Isa in the North West Minerals Province.

19° 15' 32" S, 146° 49' 11" E - TOWNSVILLE





Accelerating investment and project delivery

The Queensland Government is supporting targeted investment attraction, project facilitation and international engagement to accelerate critical minerals development.

Delivering Queensland's Critical Minerals Future 2026–30 provides the framework for these efforts, bringing together investment-readiness programs, funding support, commercialisation infrastructure and coordinated project pathways needed to attract capital, accelerate project delivery and support industry growth.

UNLOCKING PRIVATE INVESTMENT

The Queensland Government is positioning critical minerals projects for investment through the A\$250 million Queensland Critical Minerals Fund, delivered by the Queensland Investment Corporation. Offering flexible investment levers including equity, debt and hybrid structures, the fund supports upstream and downstream projects through critical stages of development, helping attract private capital, address funding gaps and secure strategic partnerships.

This investment model helps de-risk opportunities for investors and accelerate commercial development across Queensland's critical minerals sector.

COORDINATED PROJECT DELIVERY

Queensland's independent Coordinator-General has been facilitating major projects for more than 80 years. With Australia's most comprehensive suite of statutory powers, the Coordinator-General helps major resource and infrastructure projects navigate planning, assessment and approval processes more efficiently. Recent reforms have expanded these powers to further accelerate projects of strategic significance, including critical minerals projects.

For priority projects, coordinated whole-of-government assessment teams, led by the Office of the Coordinator-General, bring agencies together to align regulatory requirements, reduce duplication and support timely decision-making. This coordinated approach provides proponents with a clearer pathway through project development and approvals.

Complementing this project-level coordination, the Queensland Resources Cabinet Committee provides a senior forum for cross-government collaboration on major resource projects. By supporting coordinated decision-making and ongoing engagement with industry, the committee helps create a more efficient and predictable investment environment.

CRITICAL MINERALS ZONES

Queensland has established Critical Minerals Zones in the Julia Creek/Richmond and Mount Isa/Cloncurry regions and is progressing a further zone in the North East Minerals Province, near Cairns, a region prospective for tungsten, tin, indium, silver and rare earth elements. The zones focus on identifying opportunities for shared infrastructure, workforce development, and coordinated growth across regions with strong critical minerals potential.

Targeted social, water and ecological baseline studies provide proponents with access to pre-prepared information that can be reused across project planning and assessment processes, helping lower costs and accelerate development pathways. By identifying opportunities across projects, former mine sites and shared infrastructure, the zones help unlock regional investment opportunities and support more efficient project development.

SUPPORTING COMMERCIALISATION AND GROWTH

Queensland is strengthening the capability needed to move critical minerals projects from exploration and development through to processing and commercial production. Through investment in enabling infrastructure and industry capability, companies can test technologies, demonstrate processes and accelerate pathways to market.

Key investments include the Queensland Resources Common User Facility (QRCUF) in Townsville, and the Flexi-Lab located within the Future Industries Hub at the Resources Centre of Excellence in Mackay.

The QRCUF supports eligible companies to test processing flowsheets and techniques at scale, produce market-ready samples and accelerate the transition from exploration to commercial production. It provides access to specialised common-user infrastructure that would otherwise be costly for individual proponents to develop.

Complementing this capability, the new state-of-the-art Flexi-Lab provides industry, researchers and innovators with a space to test, prove and refine mineral processing techniques for a range of strategic and critical minerals. Together, these facilities are bridging the gap between resource discovery and commercial development.



Scan to access
*Delivering Queensland's
Critical Minerals Future
2026-30.*



SPOTLIGHT: QRCUF

Scaling processing capability

The QRCUF marks a significant expansion of Queensland's critical minerals processing and commercialisation capability.

Located at Cleveland Bay Industrial Park in Townsville, the facility is designed to help eligible explorers and project developers move from laboratory and small-scale pilot testing to larger-scale demonstration. It allows companies to test and refine mineral-processing flowsheets, demonstrate technical viability and produce product samples at a scale relevant to potential customers, investors and offtake partners.

Access to shared infrastructure can reduce the need for individual companies to fund comparable facilities independently. This can help proponents generate the technical evidence and customer samples required to advance feasibility studies, investment discussions, offtake negotiations and commercial development.

The facility's initial focus is vanadium, with the capacity to accommodate other critical minerals, including rare earth elements. Its flexible configuration is intended to support different processes and future expansion as industry requirements evolve. Vecco Group has been secured as the foundation customer and will use the facility to demonstrate and validate its vanadium production processes.



Investment support and contacts

CRITICAL MINERALS QUEENSLAND

YOUR GATEWAY TO QUEENSLAND'S CRITICAL MINERALS SECTOR

Critical Minerals Queensland (CMQ) leads the Queensland Government's efforts to accelerate critical minerals projects and build globally competitive critical minerals supply chains.

Part of the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (NRMMRRD), CMQ brings together project facilitation, investment attraction and strategic industry development to support the growth of Queensland's critical minerals sector. Through dedicated case management and coordination across government, CMQ helps proponents navigate approvals, resolve development challenges and connect with the services and partners needed to advance projects.

CMQ also works with investors, industry and international partners to unlock investment, expand processing capability and strengthen Queensland's position as a secure and reliable supplier of critical minerals to global markets.

Contact

Executive Director

Paul Holden

Email: criticalminerals@nrmmrrd.qld.gov.au

Office: Townsville, Queensland

TRADE AND INVESTMENT QUEENSLAND

HELPING GLOBAL INVESTORS ESTABLISH AND GROW IN QUEENSLAND

Trade and Investment Queensland (TIQ) is Queensland's dedicated global business agency. Through its international network, TIQ supports overseas investors by providing market intelligence, facilitating introductions, identifying investment opportunities, coordinating connections with government and industry, and helping investors navigate Queensland's investment environment.

Contact

Global Investment Commissioner
Michelle Matthews

www.tiq.qld.gov.au/contact

Office: Brisbane, Queensland

DEPARTMENT OF NATURAL RESOURCES AND MINES, MANUFACTURING AND REGIONAL AND RURAL DEVELOPMENT

GOVERNMENT POLICY, REGULATORY AND RESOURCES EXPERTISE

NRMMRRD works closely with the resources industry and other government agencies to assess, negotiate and advise on Queensland's resources sector. The department also regulates the resources sector, from guiding and informing through to enforcement.

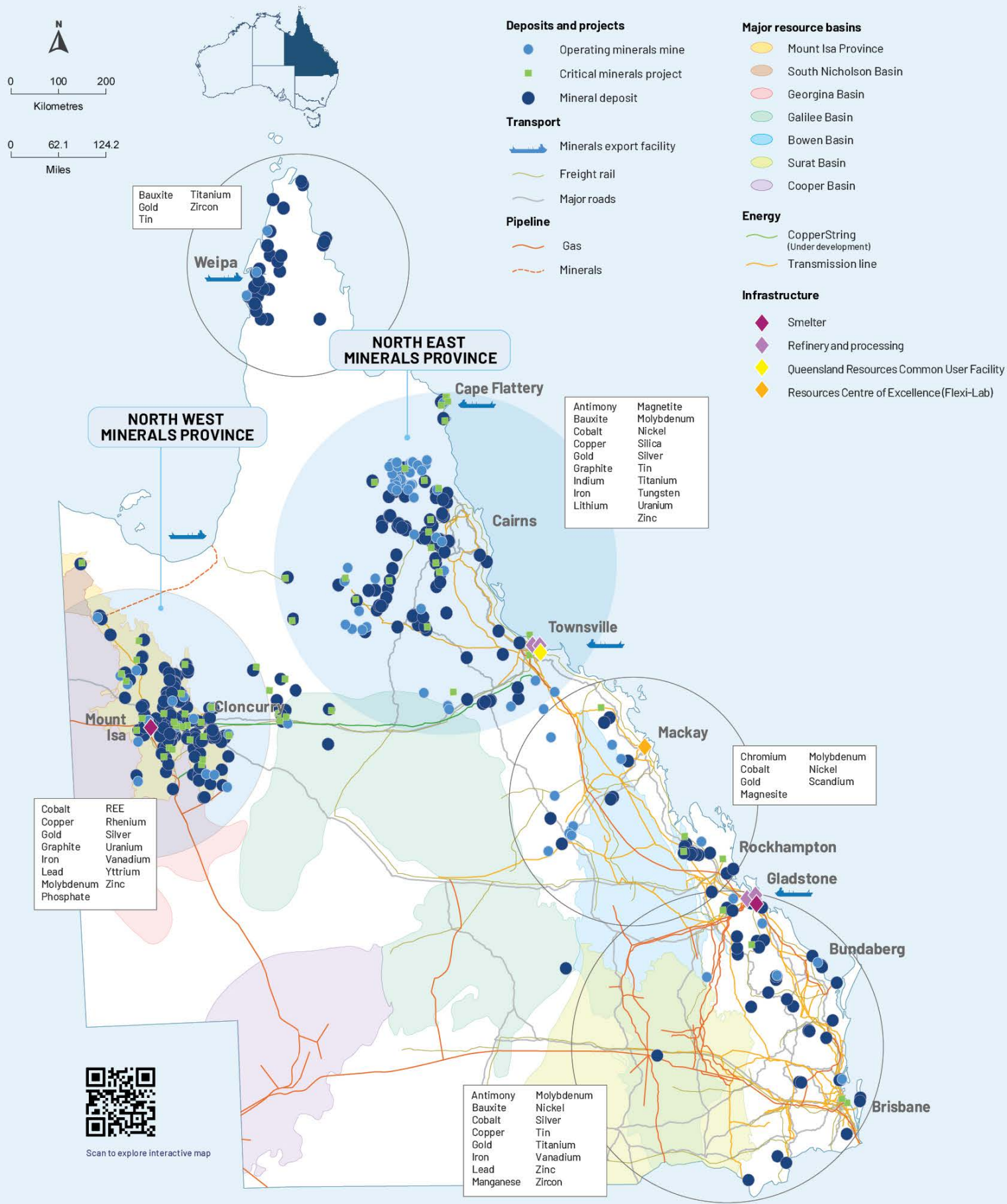
Contact

Director-General
Graham Fraine

Email: ODG@nrmmrrd.qld.gov.au

Office: Brisbane, Queensland

QUEENSLAND'S RESOURCE LANDSCAPE





Queensland critical minerals projects are investment-ready

The following section includes a curated selection of projects seeking investment across a range of development stages.



Additional opportunities exist across Queensland's broader critical minerals pipeline and can be viewed online by scanning the QR code.

Project	Stage	Stream	Page
Copper			18
Briggs Copper Project	Pre-feasibility	Mining	20
Cloncurry Copper Project	Pre-feasibility	Mining	21
Maronan	Scoping	Mining	22
Mt Chalmers (Copper-Gold Hub)	Feasibility	Mining	23
Walford Creek	Pre-feasibility	Mining	24
Dianne Project	Construction	Mining	25
Jericho Copper Project	Construction	Mining	26
Rocklands	Construction	Mining	27
Graphite			28
Axon Graphite	Pre-feasibility	Mining + processing	29
Esmeralda	Feasibility	Mining + processing	30
High-purity alumina (HPA)			32
HPA First Facility	Production/construction	Processing	33
Lava Blue HPA	Production/construction	Processing	34
Indium			36
Orient Project	Exploration	Mining	37

Project	Stage	Stream	Page
Rare earth elements (REE)			38
Sandy Mitchell	Pre-feasibility	Mining	39
Sybella	Pre-feasibility	Mining	40
Brisbane Minerals Separation and Processing Plant	Feasibility	Processing	41
Silica			42
Cape Flattery Silica Sand	Feasibility	Mining	43
Northern Silica	Pre-feasibility	Mining	44
Sugarbag Hill UHPQS	Feasibility	Mining + processing	45
Mourilyan Silica	Production/construction	Mining	46
Tin			48
Dover Castle	Pre-feasibility	Mining	49
Tungsten			50
Watershed	Feasibility	Mining	51
Mt Carbine	Production/construction	Mining	52
Vanadium			54
Lindfield Project	Feasibility	Mining + processing	56
Richmond - Julia Creek Vanadium	Feasibility	Mining	57
Vecco Critical Minerals	Feasibility	Mining + processing	58
Saint Elmo	Construction	Mining	59

All content and data for the critical minerals projects included in this prospectus is correct as at September 2026.



QUEENSLAND COPPER



Export value
(2025)

A\$3.3B



Refined copper
produced

200 kt



Resources
(contained Cu)

11 000 kt



Full-time
employees (2025)

3700+



Exploration
expenditure (2025)

A\$110M



Investment
opportunity

A\$3B

Queensland has more than a 150-year history of copper production, with the first mines and smelters being established in Central and South East Queensland as early as the 1860s.

QUEENSLAND'S ADVANTAGE

- » Currently, Queensland's copper represents a fifth of Australia's mined copper output and 45 per cent of Australia's refined copper. This is equivalent to 1 per cent of global primary copper production.
- » Most produced copper is exported to international markets, mainly in Asia, primarily in the form of refined metal (>99.99 per cent Cu).
- » The value of Queensland's copper exports was A\$3.3 billion in 2025, accounting for about 20 per cent of Queensland's minerals exports.
- » Most of Queensland's copper is currently mined in the North West Minerals Province, smelted at Mount Isa and further refined in Townsville.
- » The grade of mined copper and copper-gold ores in Queensland is currently in the range of 0.6–2.4 per cent Cu, averaging about 1.1 per cent, well above the global average of 0.5 per cent.

Exploration >>>

Over 30 explorers

Mining >>>

7 operating projects

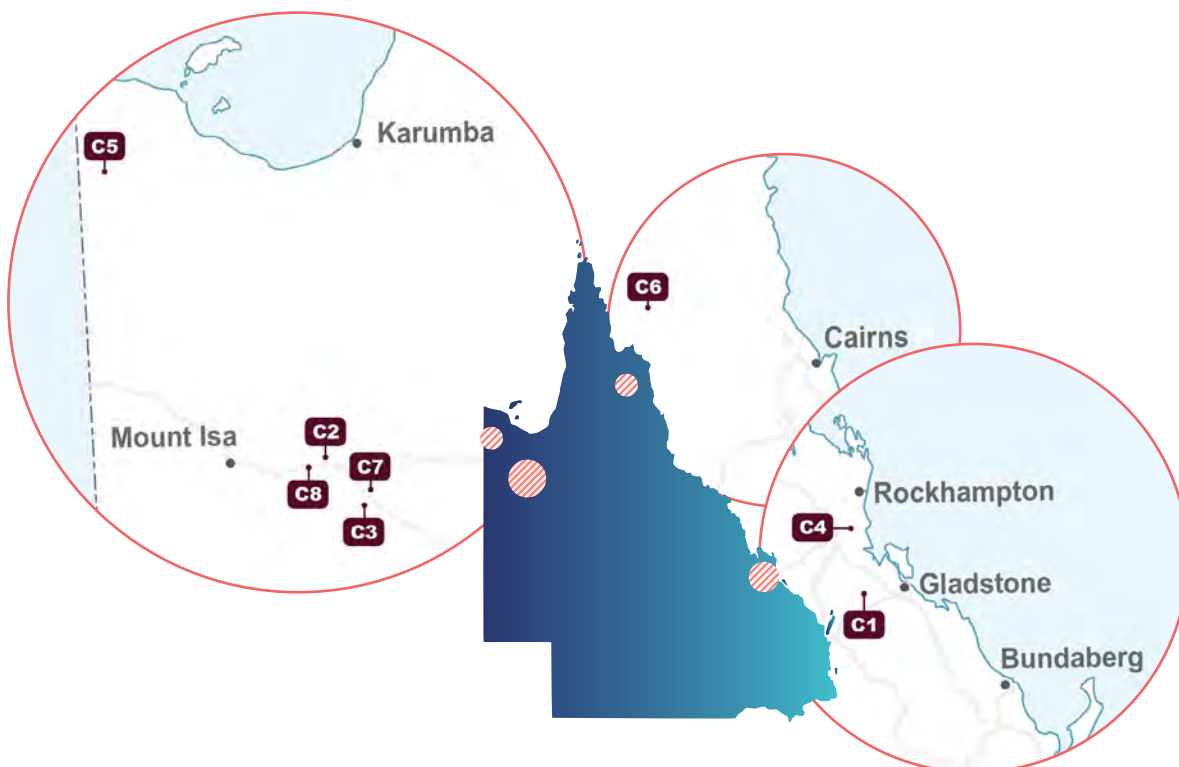
Smelting >>>

One copper smelter, one copper refinery,
and four SX / SX-EW plants

Refining >>>



Operation	Company	Product	Resources	Code
Prospective				
Briggs Copper Project	Alma Metals Ltd & Canterbury Resources Ltd	Concentrate	932 Mt @ 0.21% Cu, 36 ppm Mo, 0.6 ppm Ag	C1
Cloncurry Copper Project	True North Copper Ltd	Concentrate	20.64 Mt @ 0.74% Cu, 0.26 g/t Au	C2
Maronan	Maronan Metals Ltd	Concentrate	33.1 Mt @ 6% Pb, 108 g/t Ag; and 32 Mt @ 0.85% Cu, 0.63 g/t Au	C3
Mt Chalmers (Copper-Gold Hub)	Q Mines Ltd	Concentrate	21.76 Mt for 132.2 kt Cu, 362.9 koz Au, 71.7 kt Zn, 3.62 Moz Ag	C4
Walford Creek	Aeon Metals Ltd	Concentrate	75.7 Mt @ 0.61% Cu, 1.25% Pb, 0.91% Zn, 28.27 ppm Ag, 0.11% Co, 0.05% Ni	C5
Under development				
Dianne Project	Revolver Resources Holdings Ltd	Cathodes	1.31 Mt @ 1.38% Cu, 0.02 ppm Au, 3.82 ppm Ag, 0.52% Zn	C6
Jericho Copper Project	AIC Mines Ltd	Concentrate	22.14 Mt @ 2.0% Cu, 0.4 g/t Au, 2.3 g/t Ag	C7
Rocklands	Austral Resources Australia Ltd	Concentrate	11.26 Mt @ 0.69% Cu, 0.13 g/t Au	C8



PROJECT SPOTLIGHT:

BRIGGS COPPER PROJECT

**Alma Metals Ltd (ASX: ALM)(51%);
Canterbury Resources Ltd (ASX: CBY)(49%)**

Copper (Cu), Molybdenum (Mo), Silver (Ag), Gold (Au) | Seeking equity investment and strategic partnerships

Project status | Pre-feasibility | Scoping study completed, pre-feasibility study commenced

Mine life
>20 YEARS

CAPEX
N/A

NPV
N/A

IRR
N/A

Large-scale copper resource with access to established infrastructure

Alma Metals' Briggs Copper Project is positioned as a key asset in the global copper supply chain, targeting the growing demand for copper that is essential to the energy transition and Australia's net-zero emissions goals by 2050.

The project is focused on delineating a large-scale, high-quality copper resource through advanced drilling and feasibility studies, with potential to deliver for sustainable, low-emission production. Briggs is well placed to support key growth markets including AI infrastructure, electric vehicles, renewable energy infrastructure, and electrification technologies.

Located in Central Queensland, approximately 60 km west of Gladstone (a major deep-water port), the project benefits from proximity to established mining infrastructure and ongoing government-backed initiatives to bolster domestic critical mineral supply.

Key project facts

- » Very large porphyry copper-molybdenum deposit with outcrop exposed along the full 2 km strike-length.
- » Ready access to enabling infrastructure: less than 15 km from road, rail, high-voltage power (275 kV) and gas pipelines, and only 60 km due west of the deep-water port of Gladstone.
- » Recently completed scoping study results were highly encouraging with both companies committing to an immediate progression to a pre-feasibility study to evaluate a 30 Mtpa operation.
- » Project comprises an earn-in joint venture under which Alma Metals has earned a 51 per cent interest, which can be increased to 70 per cent through further expenditure of ~A\$5 million by 30 June 2031.
- » Surface geochemistry demonstrated to be a good predictor of resource grade distribution in top 150–200 m and has been used to drive drill planning for scoping study and now for pre-feasibility study.
- » Major program of infill and resource expansion drilling commenced at the end of April 2026 with further drill plans in 2026 and 2027. The drilling aims to convert most of the inferred resources within the current mineral resource estimate to indicated and provide significant sample volume for metallurgical testwork and research programs, supporting the pre-feasibility study.

	Category	Tonnage (Mt)	Cu (%)	Mo (ppm)	Ag (ppm)	Cu (Mt)	Mo (kt)	Ag (Moz)
Mineral resources (2025)	Indicated	137	0.25	39	0.70	0.40	5.44	3.10
	Inferred	793	0.20	35	0.50	1.60	27.67	13.50
	Total	932	0.21	36	0.60	2.00	33.11	16.50

PROJECT SPOTLIGHT:

CLONCURRY COPPER PROJECT

True North Copper Ltd (ASX: TNC)

Copper (Cu), Gold (Au) | Seeking strategic investment, project development partnerships and future offtake opportunities

Project status | Pre-feasibility | Pre-feasibility study to be completed Q4 2026

Mine life
N/A

CAPEX
N/A

NPV
N/A

IRR
N/A

Near-term copper-gold development opportunity in the Cloncurry region

True North Copper is advancing the 100 per cent owned Cloncurry Copper Project in Queensland's North West Minerals Province, leveraging a portfolio of copper-gold deposits, existing mining leases and regional processing infrastructure to establish a scalable copper production platform. The project forms the foundation of the company's strategy to develop near-term copper production from Cloncurry while growing the district-scale Mt Oxide copper-cobalt-silver project through ongoing exploration success.

Key project facts

- » Advanced development pathway: pre-feasibility study and potential Ore Reserve targeted for completion in Q4 2026, supporting progression toward development and production, with the potential to commence mining in 2027.
- » Established tenure and approvals position: Approximately 90 per cent of the defined project resources are located on granted mining leases, with relevant approvals in place. The Great Australia Mine is permitted for heap-leach oxide treatment, supporting a potentially streamlined pathway through future development studies.
- » Scale and optimisation upside: Recent consolidation of the Mongoose deposit and ongoing integration studies are expected to enhance project scale, optimise mine planning and strengthen project economics. Additional resource growth opportunities at Wallace North and Wynberg continue to support development optionality and future mine life extension.
- » Future expansion platform: True North is also advancing the Mt Oxide Project, where recent drilling has extended the Aquila copper-cobalt-silver discovery to approximately 300 m depth, highlighting potential for future resource growth and long-term production expansion.

	Category	Tonnage (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)	Co (kt)	Ag (koz)
Mineral resources (2026)	Total	20.64	0.74	0.26	151.72	171	1	67

PROJECT SPOTLIGHT:

MARONAN

Maronan Metals Ltd (ASX: MMA)

Copper (Cu), Gold (Au), Silver (Ag), Lead (Pb) | Seeking equity investment / strategic partnerships
Project status | Scoping | Advancing pre-feasibility study towards completion in H2 2027

Mine life 10 YEARS	CAPEX A\$266M (2025)	Pre-tax NPV 8% A\$377M (2025)	Pre-tax IRR 37% (2025)
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Multi critical mineral resources in tier-1 jurisdiction

Maronan Metals' flagship Maronan Project represents a major multi-metal opportunity in the proven mining district of North-West Queensland—a tier-1 jurisdiction with a supportive state government. The project hosts a large resource base totalling approximately 271 kt copper, 2 Mt lead, 122 Moz silver, and 0.76 Moz gold across copper-gold and silver-lead domains. The starter zone, underpinned by 70 per cent Indicated Resources, supports a 10-year production schedule with flexible development pathways, including stand-alone onsite processing or toll treating. Strategically located with excellent infrastructure access (sealed highway 5 km, rail 40 km), Maronan is well-positioned to supply essential metals for the energy transition, including critical copper for electrification and lead for battery applications, amid constrained global supplies. The project delivers robust economics, de-risked advancement, and significant upside through resource growth and optimised throughput.

Key project facts

- » Strong preliminary economics: preliminary economic assessment (September 2025): CAPEX of A\$266 million (stand-alone onsite processing), pre-tax NPV 8 per cent of A\$377 million, and pre-tax IRR of 37 per cent; alternative toll treating option with CAPEX of A\$98 million, NPV 8 per cent of A\$362 million, IRR of 67 per cent.
- » Large-scale production: 1.2 Mtpa throughput with average steady-state annual payable metal production of 1.4 kt copper, 38 kt lead, 3.0 Moz silver, and 3.8 koz gold (approximately 5.4 Moz silver equivalent annually).
- » Government support: mineral development license granted (March 2026) to enable DFS and mining lease; Environmental Authority approved.
- » Resource/market positioning: substantial undeveloped resources including copper-gold (32.0 Mt @ 0.85 per cent Cu, 0.63 g/t Au) and silver-lead (33.1 Mt @ 6.0 per cent Pb, 108 g/t Ag), open at depth; well-placed to meet rising demand for copper in renewables and lead in energy storage, with low geopolitical risk.
- » Development flexibility: capital synergies between copper-gold and silver-lead horizons; potential to extend mine life beyond starter zone (only a fraction of global resources) via infill drilling and bulk mining methods.

	Category	Tonnage (Mt)	Pb (%)	Ag (g/t)	Pb (Mt)	Ag (Moz)
Mineral resources (2025)	Indicated	5.30	5.20	116.00	0.28	19.60
	Inferred	27.90	6.10	106.70	1.71	95.10
	Total	33.10	6.00	108.00	1.97	114.50
	Category	Tonnage (Mt)	Cu (%)	Au (g/t)	Cu (kt)	Au (koz)
Mineral resources (2025)	Indicated	1.60	0.77	0.67	13	35
	Inferred	30.40	0.80	0.61	258	614
	Total	32.00	0.85	0.63	271	649

PROJECT SPOTLIGHT:

MT CHALMERS (COPPER-GOLD HUB)

QMiners Ltd (ASX: QML)

Copper (Cu), Gold (Au), Silver (Ag), Zinc (Zn) | Seeking equity, debt and strategic partnerships

Project status | Feasibility | Integrated hub definitive feasibility study (target Q1 2027) and construction (target Q4 2027)

Mine life 10.4 YEARS (Mt Chalmers, 2024)	CAPEX A\$191.9M (Mt Chalmers, 2024)	Pre-tax NPV 8% A\$373.4M (Mt Chalmers, 2024)	Pre-tax IRR 54% (Mt Chalmers, 2024)
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Foundation for a long-life, low-cost Australian copper-gold and critical mineral production hub

QMiners Ltd is advancing a strategically located 'hub-and-spoke' copper-gold development in Central Queensland, centred on the historic high-grade Mt Chalmers volcanic-hosted massive sulphide (VHMS) deposit. A central processing facility at Mt Chalmers will treat baseload ore from the Mt Chalmers deposit, supplemented by high-grade satellite feed from the 100 per cent-owned Develin Creek (Cu-Zn) and Mt Mackenzie (Au-Ag) projects. The integrated hub strategy delivers capital efficiency, shared infrastructure and multi-commodity exposure in a Tier-1 mining jurisdiction only 17 km from Rockhampton and with direct rail access to Gladstone Port.

Key project facts

- » Definitive feasibility study (DFS) underway: Queensland Investment Corporation committed A\$15 million to QMiners, through the Queensland Critical Minerals Fund, in April 2026. The funding accelerates the DFS, which is expected by Q1 2027.
- » De-risked foundation asset: Mt Chalmers pre-feasibility study (April 2024) confirmed technical and economic viability of a standalone operation, delivering a maiden Ore Reserve of 9.6 Mt @ 0.65 per cent Cu, 0.48 g/t Au, 0.27 per cent Zn, 5.2 g/t Ag (proved and probable).
- » Substantial resources: combined JORC 2012 Mineral Resource of 21.8 Mt across four deposits, containing approximately 132 kt Cu, 363 koz Au, 72 kt Zn and 3.6 Moz Ag (measured, indicated and inferred).
- » Scale-up pathway: As well as the DFS, QMiners is evaluating an expanded processing facility to incorporate high-grade feed from Develin Creek and Mt Mackenzie, targeting potential for materially improved economics and mine life.
- » Tier-1 infrastructure: grid power within 2 km, sealed road access, rail 10 km away, Gladstone Port ~150 km by rail, skilled workforce and no requirement for fly-in fly-out camp.
- » Multi-commodity revenue streams: production of separate clean copper, zinc and pyrite-gold concentrates plus gold and silver dore from Mt Mackenzie, providing natural hedge and strong offtake appeal.
- » Strategic supply response: project positioned to deliver new Australian copper and zinc supply at a time of forecast structural deficits while benefiting from proximity to Asia's smelting and refining hubs.

Central Queensland Copper Gold Hub

	Category	Tonnage (Mt)	Cu (kt)	Au (koz)	Zn (kt)	Ag (Moz)
Mineral resources (2024)	Measured	4.20	37.40	93.20	9.70	0.67
	Indicated	13.79	81.40	193.90	56.60	2.44
	Inferred	3.77	13.40	75.90	5.50	0.51
	Total	21.76	132.20	362.90	71.70	3.62

Mt Chalmers only

	Category	Tonnage (Mt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Ore reserves (2024)	Proved	5.10	0.72	0.58	0.25	4.70	5.80
	Probable	4.50	0.57	0.37	0.29	5.50	3.60
	Total	9.60	0.65	0.48	0.27	5.20	4.30

PROJECT SPOTLIGHT:

WALFORD CREEK

Aeon Metals Ltd (unlisted public company)

Copper (Cu), Zinc (Zn), Silver (Ag), Lead (Pb), Cobalt (Co), Nickel (Ni) | Seeking strategic partnerships, funding and offtake opportunities

Project status | **Pre-feasibility** | Pre-feasibility study commenced

Mine life
N/A

CAPEX
N/A

NPV
N/A

IRR
N/A

A large-scale, high-grade copper and critical minerals opportunity

The Walford Creek Copper Project is a large-scale, polymetallic development opportunity located in Queensland's North West Minerals Province, approximately 340 km north-northwest of Mount Isa. The project hosts a substantial copper-dominant resource with significant cobalt, silver, zinc, lead and nickel endowment, positioning it to contribute to future supplies of metals required for electrification, energy storage and advanced manufacturing.

Aeon Metals is advancing a Cu, Zn, Pb, Ag focused pre-feasibility study based on a potential open-pit and underground operation supported by conventional crushing, grinding and flotation processing to produce base metal concentrates. Previous development work has considered processing rates of between 2 Mtpa and 3 Mtpa, with the current development concept targeting potential production of up to 45 ktpa of copper-equivalent metal.

Key project facts

- » Large polymetallic resource: The May 2026 Mineral Resource Estimate comprises 75.7 Mt at 1.59 per cent CuEq for approximately 1.2 Mt of contained copper-equivalent metal. The resource contains 464 kt copper, 943 kt lead, 689 kt zinc, 69 Moz silver, 85 kt cobalt and 40 kt nickel.
- » Established development pathway: The proposed development concept combines open-pit and underground mining with a conventional crush, grind and flotation processing plant. The shallow and laterally extensive mineralisation provides flexibility to evaluate bulk-mining approaches, while deeper, higher-grade zones may support underground extraction.
- » Government support: In June 2026, Aeon Metals secured A\$20 million investment from the Queensland Investment Corporation's Critical Minerals Fund. The funding will support a range of development activities, including a pre-feasibility study, further drilling, environmental studies, project approvals and culminating in a definitive feasibility study as the project progresses towards a final investment decision.
- » Regional growth potential: The resource remains open, with potential to exceed 100 Mt including expansion and conversion of the high-grade Copper Exploration Targets at Amy and Amy West.

	Category	Tonnage (Mt)	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)	Co (%)	Ni (%)
Mineral resources (2026)	Measured	17.10	0.61	0.93	1.03	23.04	0.12	0.05
	Indicated	27.50	0.59	0.94	0.84	25.25	0.11	0.05
	Inferred	31.10	0.63	1.69	0.91	33.83	0.11	0.06
	Total	75.70	0.61	1.25	0.91	28.27	0.11	0.05

PROJECT SPOTLIGHT:

DIANNE PROJECT

Revolver Resources Holdings Ltd (ASX: RRR)

Copper (Cu) | Seeking equity, debt, offtake agreements, strategic partnerships

Project status | **Construction** | Advancing towards near-term production

Mine life	CAPEX	Pre-tax NPV 10%	Pre-tax IRR
4 YEARS	A\$30M	A\$69M	35%
	(2026)	(2026)	(2026)

A historic high-grade copper redevelopment project

The Dianne Project is the re-development of the historic high-grade Dianne copper mine located in the Polymetallic Hodgkinson Province, approximately 265 km northwest of Cairns.

The project is focused on achieving near-term, low-cost production of high-purity copper cathode using a heap leach SX/EW process.

Key project facts

- » Historic high-grade producer: the original Dianne mine was one of the world's highest-grade operating copper mines, producing direct shipped ore at over 22 per cent average copper grade.
- » Near-term production focus: targeting rapid, low-cost recommencement of copper cathode production within the next 9-12 months.
- » Low initial CAPEX: estimated pre-production capital expenditure for the initial low-cost build is approximately A\$30 million.

	Category	Tonnage (Mt)	Cu (%)	Au (ppm)	Ag (ppm)	Zn (%)
Mineral resources (2025)	Indicated	1.087	0.98	0.02	2.39	0.28
	Inferred	0.222	3.31	0.07	10.88	1.70
	Total	1.309	1.38	0.02	3.82	0.52

PROJECT SPOTLIGHT:

JERICO COPPER PROJECT

AIC Mines Ltd (ASX: A1M)

Copper (Cu), Gold (Au) | Seeking strategic partnerships and growth capital for future expansion

Project status | Construction | Development underway, expanded processing facility to be commissioned in December 2026

Resource life 20 YEARS	CAPEX (Stage 2 expansion) A\$15M (2026)	Regional resources 31.2 Mt @ 2% Cu for 632 kt Cu	Annual production 25 ktpa COPPER 10 koz GOLD
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Transformational growth for established producer

The Jericho Copper Project is a high-grade underground copper-gold development located 4 km southeast of AIC Mines' operating Eloise Copper Mine in North West Queensland. Jericho will transform Eloise into a long-life, higher production cornerstone copper operation, delivering critical copper supply to global electrification and energy-transition markets.

Jericho shares similar geology, mineralisation and metallurgy with Eloise, enabling efficient brownfields integration via a 3 km underground access drive. Jericho ore will be processed through an expanded Eloise processing facility, unlocking economies of scale, lowering unit costs and extending mine life while de-risking production through multiple ore sources.

The combined operation positions AIC Mines as a reliable, low-cost producer of high-quality copper concentrate, with important gold and silver by-product credits, in a tier-one jurisdiction with established infrastructure and a skilled workforce.

Key project facts

- » Transformational growth: Jericho development and Eloise plant Stage 1 expansion to 1.1 Mtpa, targeting production of approximately 18 000 tpa copper in FY27 and 21 000 tpa copper in FY28.
- » Capital efficient Stage 2 expansion: committed to further expansion of the Eloise plant to 1.5 Mtpa, targeting 25 000 tpa copper and 10 000 ozpa gold in concentrate by FY29. Estimated cost of A\$15 million to be funded by future cash flow.
- » High-grade, growing resource base: Jericho Mineral Resources (31 December 2025) of 22.14 Mt at 2.0 per cent Cu and 0.4 g/t Au, containing 444.9 kt Cu and 275.8 koz Au; significant conversion and extension potential with resources open along strike and at depth. Combined regional resources represent the largest resources base in the history of the Eloise Copper Mine.
- » De-risking underway: link drive commenced June 2024 and reached Jericho in early 2026; mining lease and standard Environmental Authority granted; single and blended feed trials of Jericho development ore through the Eloise plant returned as expected recoveries and on-specification concentrate; ramp-up to 600 ktpa of ore by December 2026.
- » Strategic location and infrastructure: Brownfields integration with operating Eloise mine and processing plant; lower mining costs due to shallower ore; economies of scale through plant expansion and shared infrastructure; exposure to growing global copper demand in a tier-1 jurisdiction.

	Category	Tonnage (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (koz)
Mineral resources (2026)	Indicated	9.28	2	0.40	2.10	186.60	124.90	621.50
	Inferred	12.85	2	0.40	2.50	258.30	150.90	1021.50
	Total	22.14	2	0.40	2.30	444.90	275.80	1643.00
Ore reserves (2026)	Probable	7.11	1.80	0.40	1.80	125.40	81.90	421
	Total	7.11	1.80	0.40	1.80	125.40	81.90	421

PROJECT SPOTLIGHT:

ROCKLANDS

Austral Resources Australia Ltd (ASX: AR1)

Copper (Cu), Gold (Au) | Seeking strategic partnerships and regional processing opportunities

Project status | Construction | Transitioning from care and maintenance towards a strategic restart in mid-to-late 2027

Mine life
10+ YEARS

Regional resources
62.5 Mt @ 0.73% Cu

Annual production
20-25 ktpa COPPER

Strategic copper restart and regional processing opportunity

Austral Resources is an Australian copper producer and developer focused on building an integrated copper business across the Mount Isa–Cloncurry copper belt in North West Queensland. The company’s portfolio combines established processing infrastructure with a growing regional resource base, positioning Austral to pursue a district-scale development strategy.

The Rocklands Copper Project, located near Cloncurry, is central to this strategy and provides Austral with an established sulphide processing platform in a highly prospective copper district. Austral is progressing Rocklands as a potential regional copper processing hub, supporting the development of its own resource base while creating opportunities to process additional copper resources from across the region.

Key project facts

- » Established 3 Mtpa processing infrastructure: Rocklands provides an existing large-scale sulphide processing pathway in the Cloncurry region, with a refurbishment program underway and first production targeted for the September quarter of 2027.
- » Staged pathway to higher throughput: Following the Stage 1 restart at 3 Mtpa, Stage 2 studies are evaluating expansion to approximately 4.5 Mtpa, with engineering studies considering capacity of 4.5–6 Mtpa to maintain longer-term growth optionality.
- » Funding milestones: Queensland Investment Corporation initially committed A\$15 million through the Queensland Critical Minerals Fund in February 2026 to support the refurbishment and restart of Rocklands and committed a further A\$15 million in August 2026 to advance expansion studies.
- » Regional processing hub potential: Rocklands is one of the few large-scale sulphide processing plants in North West Queensland capable of accepting third-party material. Expanded capacity could support toll treatment of regional deposits, unlock otherwise constrained copper resources and establish Rocklands as strategic processing infrastructure for the North West Minerals Province.

	Category	Tonnage (Mt)	Cu (%)	Au (g/t)
Mineral resources (2025)	Indicated	9.12	0.72	0.14
	Inferred	2.14	0.55	0.11
	Total	11.26	0.69	0.13



QUEENSLAND GRAPHITE



Potential product
value(2030)

A\$300M+



Potential
production(2030)

250 kt+



Resources
(TGC)

32 Mt



Full-time
employees
(2030)

100+



Prospective
projects

4



Investment
opportunity

A\$750M+

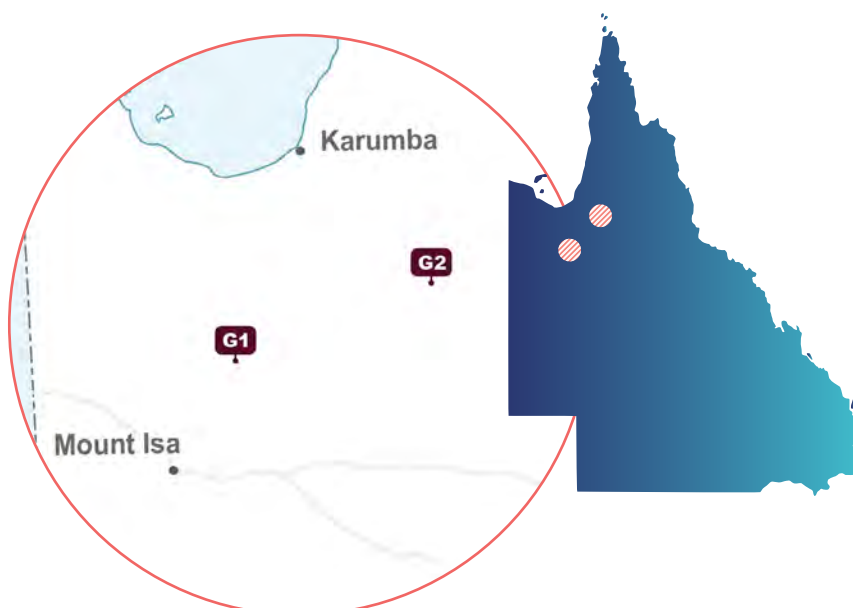
Graphite is mainly used in steelmaking and refractory applications. It also plays a significant role in batteries and other low-emissions technologies.

QUEENSLAND'S ADVANTAGE

- » Queensland has some of the highest grade known graphite deposits globally.
- » There are currently four graphite projects in Queensland, but no graphite mining in Australia.
- » The final potential product is purified spherical graphite for batteries.

Exploration >>>	Mining >>>	Refining >>>	Manufacturing >>>
Ongoing exploration activities plus up to four prospective projects	No operating mines	Potential refining plant	Potential battery manufacturing

Operation	Company	Product	Resources	Code
Prospective				
Axon Graphite	M Battery Materials Ltd	Graphite concentrate	35.3 Mt @ 12.56% Total Graphitic Carbon (TGC)	G1
Esmeralda	Graphinex Pty Ltd	Graphite concentrate	557.8 Mt @ 5% Total Graphitic Carbon (TGC)	G2



PROJECT SPOTLIGHT:

AXON GRAPHITE

M Battery Materials Ltd (ASX: MBM, listing in progress)

Graphite | Seeking offtake, equity and/or strategic partnerships

Project status | **Pre-feasibility** | Pre-feasibility study underway

Mine life
N/A

CAPEX
N/A

NPV
N/A

IRR
N/A

Vertically integrated graphite mine and battery anode materials manufacturing project

M Critical Minerals entered into a binding Sale and Purchase Agreement to acquire Axon Graphite in May 2026, with completion expected in Q4 2026. Through its subsidiary, M Battery Materials Ltd, the acquisition will consolidate the Axon Graphite and Yambungan graphite projects with the company's vanadium assets.

The Axon Graphite Project is a vertically integrated development, combining high-grade graphite resources with a planned downstream Battery Anode Material (BAM) manufacturing facility. Metallurgical testwork has demonstrated the ability to produce graphite concentrate grading more than 95 per cent Total Graphitic Carbon (TGC) and battery-grade anode material with 99.97 per cent purity.

Recent drilling has confirmed that the Burke and Mt Dromedary deposits form part of a single graphite mineralisation system, enhancing the project's scale and long-term development potential in the upcoming update to the pre-feasibility study. The project aims to produce spherical, purified graphite for international lithium-ion battery anode makers in the United States, Japan, the European Union, India and Korea for use in EVs and battery energy storage systems.

Key project facts

- » M Battery Materials Ltd's acquisition of Axon Graphite Pty Ltd is expected to complete in Q4 2026.
- » Portfolio includes the Burke, Corella, Mt Dromedary and Yambungan graphite assets in North Queensland.
- » Burke and Mt Dromedary have been confirmed as part of the same graphite mineralisation zone, creating potential to increase project scale, strengthen development economics and support a long-life, vertically integrated operation.
- » Recent drilling has confirmed high-grade, near-surface mineralisation, with an upgraded and expanded combined Mineral Resource planned following completion of the transaction and outstanding assays. Drilling intersections as thick as 83 m from 8 m deep at a TGC grade of 17.3 per cent were observed in the latest drilling, outside the existing resource areas.
- » A maiden JORC-compliant Mineral Resource Estimate is expected for the Yambungan project in the near term.
- » Prior to the establishment of Axon, LE Minerals (then known as Lithium Energy Ltd) had completed comprehensive metallurgical flowsheet development testwork from a 1 tonne representative sample, producing a graphite flake concentrate of over 95 per cent TGC.
- » Completed BAM testwork announced in November 2023 produced two marketable products with a purity of over 99.97 per cent.

	Category	Tonnage (Mt)	TGC (%)	TGC (Mt)
Mineral resources (2024)	Indicated	12.80	15.00	1.93
	Inferred	22.30	11.20	2.49
	Total	35.30	12.60	4.42

PROJECT SPOTLIGHT:

ESMERALDA

Graphinex Pty Ltd (private company)

Graphite | Seeking offtake, debt, equity and/or strategic partnership

Project status | **Pre-feasibility** | Definitive feasibility study underway

Mine life	CAPEX (Stage 1 and 2)	Post-tax NPV 8%	Post-tax IRR
50+ YEARS	A\$760M (2026)	A\$3.8B (2026)	32.9% (2026)

Vertically integrated graphite battery anode company

Graphinex is developing a vertically integrated mine-to-anode material business based on the Esmeralda Graphite Project near Croydon in North Queensland. The project comprises an open-pit mine and concentrator producing approximately 95–96 per cent TGC graphite concentrate, with downstream processing into high-performance active anode material for lithium-ion batteries.

Key project facts

- » In October 2025, Graphinex received a US\$860 million (A\$1.3 billion) Letter of Interest from U.S. EXIM Bank, supported by Export Finance Australia, to fund the mine, concentrator and refinery. This represents the largest single commitment in EXIM's US\$2.2 billion Australia critical minerals package.
- » The Esmeralda Graphite Project has been declared both a Coordinated Project and a Prescribed Project by the Queensland Government and is supported by the Office of the Coordinator-General's Cross-Agency Assessment Team (CAAT), providing coordinated whole-of-government support across the approvals process. The project's Environmental Impact Statement was lodged in May 2026, and the Commonwealth has determined that it is not a controlled action under the EPBC Act.
- » Idemitsu Australia announced a strategic investment in Graphinex in April 2024, providing ongoing support for exploration and development activities for the Esmeralda Graphite Project.
- » Graphinex operates Australia's first fully-integrated graphite to Active Anode Material demonstration plant in Townsville with support from the Queensland Critical Minerals Fund.
- » Graphinex produced a world-class battery specification PSG 99.99 per cent purity through battery anode refining using Esmeralda drill core with battery performance discharge capacity above 370 mAh/g.

		Category	Tonnage (Mt)	TGC (%)	TGC (Mt)
Mineral resources (2026)	High grade	Measured	73.00	6.10	4.50
		Indicated	88.10	5.90	5.20
		Inferred	149.30	6.30	9.50
	Low grade	Measured	45.50	3.30	1.50
		Indicated	81.30	3.50	2.90
		Inferred	120.60	3.40	4.10
		Total	557.80	5.00	27.70
Ore reserves (2026)		Proved	102.90	4.97	5.11
		Probable	121.40	4.67	5.67
		Total	224.30	4.81	10.80



QUEENSLAND'S graphite resources support the manufacture of battery anode materials for the growing lithium-ion battery market



QUEENSLAND HIGH-PURITY ALUMINA (HPA)



Potential annual
product value
(2030)

A\$750M+



Potential production
(2030)

20 kt+



Full-time employees
(2030)

200



Prospective
projects

3



Investment
opportunity

A\$600M+

Australia is quickly emerging as a new supplier of HPA.

QUEENSLAND'S ADVANTAGE

- » Australia's first HPA production facility—HPA First Project—started operations in November 2022, located in Gladstone in Central Queensland.
- » HPA First Project uses smelter-grade alumina as a feedstock material to further purify the materials to develop a wide range of ultra-high purity alumina products. The facility is currently undergoing an expansion of operations with support from the federal and state governments.
- » There are other potential HPA projects in Queensland, that would produce HPA from different sources. These include two kaolin mining projects, and several projects aiming to produce HPA as a by-product alongside nickel-cobalt or vanadium—other important battery minerals.
- » HPA is a specialty product with aluminium oxide content of 99.99+ per cent or 4N+. Higher grades, such as 5N (99.999 per cent) or 6N (99.9999 per cent), are needed in some applications, attracting premium pricing.

Exploration >>>	Mining >>>	Manufacturing >>>
Ongoing exploration activities plus two prospective projects for kaolin mining that will lead to HPA production	No operating mines	One operating HPA plant, and several other potential projects

Operation	Company	Product	Resources	Code
Operating				
HPA First Facility	Alpha HPA Ltd	4–5N HPA and precursors	n/a	H1
Lava Blue HPA	Lava Blue Ltd	HPA	n/a	H2



PROJECT SPOTLIGHT:

HPA FIRST FACILITY

Alpha HPA Ltd (ASX: A4N)

High purity alumina (HPA) and high-purity aluminium materials | Seeking end-user and strategic partnerships

Project status | Production/construction | Stage 1 in production since 2022, Stage 2 construction due for completion in late 2027

Mine life	CAPEX	NPV	IRR
N/A	A\$699.2M (2026)	N/A	N/A

Commercial production capacity set to be extended after Stage 2 expansion complete

Alpha HPA is developing the HPA First Facility in Gladstone (Central Queensland) in two stages. Stage 1 is currently in small-commercial scale production as of November 2022. Stage 2 is currently under construction due to be commissioned in 2027. Once complete, the HPA First Facility will be the largest single-site manufacturing facility for ultra-high purity aluminium materials in the world.

The facility will use proprietary process technology to purify aluminium materials and manufacture more than 10 000 tonnes of high purity aluminium materials annually.

The facility will deliver products to high-growth, high-technology markets, including the semiconductor, lithium-ion battery and pharmaceutical sectors across the United States, Asia and Europe. Sales contracts and letters of intent have been received for more than 13 500 tonnes per annum.

Key project facts

- » Construction of Stage 2 commenced in mid-2025 with first production targeted for 2027.
- » April 2024, Alpha HPA was credit approved for a A\$400 million debt facility from the Australian Government to advance the Stage 2 HPA First Facility by Export Finance Australia and Northern Australia Infrastructure Facility. Additionally, Alpha HPA received grants of A\$21.7 million through the Queensland Government's Industry Partnership Program in 2022 and supported by a A\$30 million investment from the Queensland Critical Minerals Fund.
- » Reagents are sourced from Orica Yarwun under a binding 10-year agreement (with potential for a 10-year extension). A by-product offtake has also been secured, with reagents to be recycled on a 100 per cent basis and returned to Orica for their use. The HPA First Facility and Orica Yarwun will be connected by an overhead pipeline. Orica are also a 5 per cent shareholder of Alpha HPA.
- » Industrial feedstock for the facility is currently sourced at Rio Tinto's nearby alumina refinery, trucked 2.5 km to site. The feedstock is purified through Alpha HPA's process to deliver bespoke high purity materials for advanced technologies. Stage 2 is forecast to deliver annual EBITDA of A\$288 million.
- » Alpha HPA has signed a contract with Stanwell for 100 per cent renewable electricity supply.

PROJECT SPOTLIGHT:

LAVA BLUE HPA

Lava Blue Ltd (unlisted public company)

High purity alumina (HPA) | Seeking equity, strategic partnerships and product sales

Project status | Production/construction | Expansion planning is underway for the start of HPA production

Mine life	CAPEX	Post-tax NPV	Post-tax IRR
N/A	~A\$30M	~A\$128M	>65%

Leading processes development to manufacture high purity materials

Lava Blue is developing a range of high purity materials with its first commercial offering being High Purity Alumina (HPA) for application in established and emerging market and supply chains, including batteries, semi-conductor fabrication, ceramics, 3D printing and sapphire glass.

As well as preparing for primary production of the highest specification and highest value HPA, Lava Blue offers technology licensing agreements to strategic partners, allowing the addition of HPA as a co-product to existing or planned mineral projects or industrial processes. The company's proprietary process can utilise a wide range of aluminium-rich feedstocks, including kaolin clay and aluminium-rich mine waste, with a target of 25 000 tpa of licensed production by 2032.

Lava Blue has a strategic and critical mineral property portfolio in Northern Queensland that includes aluminium rich kaolin, manganese, cobalt and high purity quartz.

Key project facts

- » Lava Blue received a A\$5.2 million grant from the Australian Government to further develop and scale up the Lava Blue Modified Hydrochloric Acid processing method for HPA production from laboratory to its present 20 kg a day batch demonstration plant.
- » Commissioned in Brisbane in 2023, the demonstration plant is expected to transition from research and development to a small-scale commercial operation targeting 500 tonnes of HPA per annum by 2028-29. The plant will serve as a template and training hub for rolling out planned licensee production >25 000 tpa.
- » Strategic partnerships with several companies to add HPA as a valuable co-product to their mineral processing developments using Lava Blue's technology, including with the Vecco Group that is planning to recover aluminium from the waste stream generated from their vanadium project.
- » The Queensland Government has provided a A\$1.9 million capability accelerator grant to support analytical and downstream processing capability at the demonstration plant. The project was also awarded funding under the Queensland Government Collaborative Development Program to extract critical minerals from Swanbank coal ash.



QUEENSLAND COMPANIES have redefined the standard of aluminium purification to produce sustainable, ultra-high purity alumina powder vital for high-tech industries.



QUEENSLAND INDIUM



Resources estimate
(contained In)

1200 t



Prospective
projects

2

Indium is an important critical mineral mainly used for indium tin oxide (ITO) thin-film coatings for electrically conductive purposes, predominantly in liquid crystal displays (LCDs). Globally, most indium is produced as a by-product, extracted from zinc refining residue.

QUEENSLAND'S ADVANTAGE

- » There is no commercial indium production in Queensland nor in Australia. However, significant amounts of indium are contained in zinc concentrates, mainly produced in Queensland and exported for refining overseas.
- » Indium content in sulphide ores is typically less than 10 ppm (10 g/t), while indium content in zinc concentrates can be up to 100 ppm, and up to 1000 ppm (0.1 per cent) in zinc refining residue.
- » There are several exploration projects targeting high indium grade in the ores in Queensland, that are aiming to produce mineral concentrates with high indium content.

Exploration >>>	Mining >>>	Manufacturing >>>
	Two potential projects	Refining offshore

Operation	Company	Product	Resources potential	Code
Prospective				
Orient Project	Iltani Resources Ltd	Concentrate	62.5 Mt @ 22.8 g/t Ag, 11.6 g/t In, 0.55% Pb, 0.67% Zn	I1



PROJECT SPOTLIGHT:

ORIENT PROJECT

Iltani Resources Ltd (ASX: ILT)

Indium (In), Silver (Ag), Lead (Pb), Zinc (Zn) | Seeking funding

Project status | Exploration | Scoping study expected in 2027

Mine life

N/A

CAPEX

N/A

NPV

N/A

IRR

N/A

Global supplier of high-grade zinc-indium and lead-silver antimony concentrates

Iltani Resources' Orient Project is a world-class silver-lead-zinc-indium epithermal-porphyry system extending over at least 8 km², located in the Herberton region, a historically mineral-rich district with over 150 years of mining activity.

Iltani Resources commenced exploration in June 2023 and defined a JORC-compliant Mineral Resource in 2025. The company is now advancing resource expansion drilling and metallurgical testwork to support a scoping study targeted for early 2027.

The study will assess the development of an open-pit operation producing high-grade zinc-indium and lead-silver-antimony concentrates for export through the Port of Townsville. Orient has the potential to become a significant global source of indium, with production targeted to commence in 2029/2030, subject to study outcomes and approvals.

Key project facts

- » Iltani commenced exploration activities in June 2023, and defined a JORC-compliant Mineral Resource in 2025, positioning Orient as a globally significant silver-lead, zinc-indium deposit. The Orient System remains open in all directions, and another round of resource definition and expansion drilling is underway to grow the resource ahead of the completion of the scoping study in early 2027.
- » As part of the scoping study process, Iltani is also completing a comprehensive metallurgical testwork program (ore sorting and flotation) to confirm the metallurgical characteristics of the Orient deposit plus concentrate specifications.
- » Scoping study parameters are focused on developing an open pit mining operation, producing approximately 3 to 4 Mtpa ore over a minimum 10 year mine life to produce circa 50 ktpa of Zn-In concentrate and 50 ktpa of Pb-Ag-Sb concentrate exported through the Port of Townsville. Potential production of 40-50 tonnes per year of indium in zinc concentrate, positioning Orient as a major global source of zinc-indium concentrates.
- » On completion of the scoping study, Iltani will commence a prefeasibility study, then move to BFS and FID, targeting commencement of production in 2029/2030.
- » Iltani secured a A\$8 million investment from the Queensland Investment Corporation's Critical Minerals Fund in October 2025 to accelerate exploration, permitting, and development of the Orient silver-indium system.

	Category	Tonnage (Mt)	Ag (g/t)	In (g/t)	Pb (%)	Zn (%)	Ag (Moz)	In (t)	Pb (kt)	Zn (kt)
Mineral resources (2025)	Indicated	38.80	23.20	10.80	0.55	0.68	28.90	420	212	263
	Inferred	23.70	22.30	12.90	0.55	0.66	17.00	306	129	157
	Total	62.50	22.80	11.60	0.55	0.67	45.90	725	341	421



QUEENSLAND RARE EARTH ELEMENTS (REEs)



Resources estimate
(contained REO)

8000 kt



Prospective
projects

5

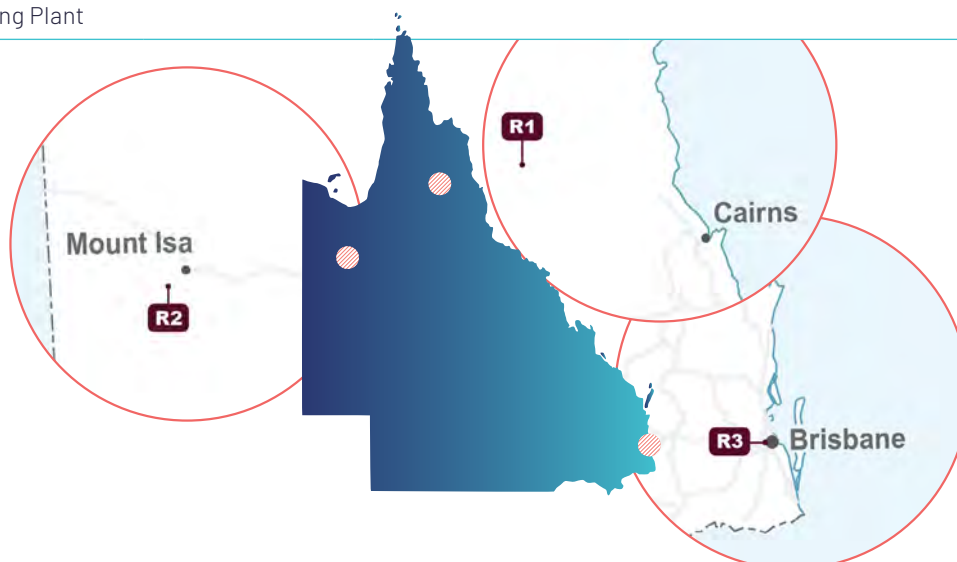
Australia is currently a major global REE producer, with one mine in operation in Western Australia and several other projects under consideration.

QUEENSLAND'S ADVANTAGE

- » There is not yet commercial REE production in Queensland. However, mineral occurrences of REEs have been known for a long time, for both primary and secondary deposits.
- » There are currently several potential REE projects in Queensland, and further exploration activities are underway.
- » There is also a potential for producing REEs as a by-product of other minerals, including alongside copper, bauxite, phosphates and vanadium mining.

Exploration >>>	Mining >>>	Manufacturing >>>
Ongoing exploration activities	Two potential projects for REEs as a primary commodity, plus potential for REEs as a by-product of other minerals.	Long-term opportunities for refining and advanced processing

Operation	Company	Product	Resources	Code
Prospective				
Sandy Mitchell	Ark Mines Ltd	REE concentrate	379.4 Mt @ 5430 ppm MzEq	R1
Sybella	Red Metal Ltd		4795 Mt @ 302 ppm NdPr, 28 ppm DyTb	R2
Under development				
Brisbane Mineral Separation and Processing Plant	RZ Resources Ltd	REE concentrate	N/A	R3



PROJECT SPOTLIGHT:

SANDY MITCHELL

Ark Mines Ltd (ASX: AHK)

Rare earth elements (REE) | Seeking offtake agreements, debt financing, equity investment, strategic partnerships

Project status | Pre-feasibility | Updated mineral resource estimate and Stage 2 metallurgical testwork in progress. Updated scoping study and pre-feasibility study to follow

Mine life	CAPEX	NPV	IRR
3-4 YEARS	A\$120M - \$150M	N/A	N/A
(based on 2024 MRE)	(2024)		

Simple mining and processing with multi-product potential

Sandy Mitchell is a surface-expressed residual sand rare earth and heavy mineral deposit in North Queensland, and the first of its type on the ASX with a JORC Mineral Resource.

Mineralisation begins at surface and extends to an average depth of approximately 10 m, supporting the potential for simple, free-dig mining without blasting, overburden removal or underground development. Testwork has demonstrated the potential to produce commercial-grade rare earth and titanium products through physical separation, without chemicals, crushing or grinding.

An updated scoping study incorporating processing improvements and further metallurgical optimisation is expected in the near term, representing an important step towards a pre-feasibility study.

Key project facts

- » Resource expansion drilling complete: Three stages of resource drilling have substantially expanded the drilled area across the project, supporting a 428 per cent increase in the Mineral Resource Estimate with 97 per cent of the updated resource classified as Measured or Indicated.
- » Commercial-grade rare earth product demonstrated: Testwork produced a monazite product grading up to 54.8 per cent TREO, including 12.8 per cent NdPr oxide and 1.49 per cent Y₂O₃. A four-stream composite graded 52.2 per cent TREO.
- » Titanium co-product potential: Testwork also produced a 73.5 per cent TiO₂ leucoxene product and a 65.8 per cent TiO₂ middlings stream suited to synthetic rutile and upgraded ilmenite markets.
- » Simple mining and processing: Near-surface mineralisation could support free-dig mining using conventional equipment. Testwork indicates that saleable concentrates can be produced through gravity, magnetic and triboelectrostatic separation without crushing, grinding or chemical treatment.
- » Significant exploration upside: Exploration target of 1.3 to 1.6 billion tonnes at 1286 to 1904 ppm monazite equivalent, indicating substantial potential beyond the current resource.
- » Low environmental impact: No tailings dam, no waste piles and no potential for subsidence. The landform is returned to its pre-mining state.

	Category	Tonnage (Mt)	MzEq (ppm)
Mineral resources (2026)	Measured	73.20	4990
	Indicated	296.40	5570
	Inferred	9.80	4630
	Total	379.40	5430

PROJECT SPOTLIGHT:

SYBELLA

Red Metal Ltd (ASX: RDM)

Rare earth elements (REE) | Seeking offtake agreements, strategic partnerships and development capital

Project status | Pre-feasibility | Pre-feasibility study underway. Results targeted for late 2026 or early 2027

Mine life	CAPEX	NPV	IRR
N/A	N/A	N/A	N/A

Large-scale rare earth resource with a simple heap leach development pathway

Located approximately 20 km southwest of Mount Isa, the Sybella Rare Earth Project is a large, near-surface rare earth development opportunity with access to established mining infrastructure in Queensland’s North West Minerals Province.

Sybella’s scale, favourable location and distinctive granite-hosted mineralisation support the potential application of conventional bulk mining and heap-leach processing. Red Metal is advancing the priority Kary Zone through a pre-feasibility study focused on defining an optimised mining and processing operation targeting magnet and heavy rare earth elements.

Key project facts

- » Large-scale resource: JORC 2012 Inferred Mineral Resource of 4795 Mt at 302 ppm NdPr and 28 ppm DyTb, including 936 million tonnes at 334 ppm NdPr and 31.7 ppm DyTb within the Kary Zone.
- » Processing pathway de-risked: Sybella’s weak-acid-soluble mineralisation is hosted in non-reactive granite. Column testing supports conventional ambient-temperature heap leaching, offering a potentially simpler processing route than the high-temperature treatment typically required for monazite ores.
- » Strong column leach results: Testing of Kary Zone Saprock and transitional material achieved extraction rates of 70 to 78 per cent for neodymium and praseodymium and 39 to 44 per cent for dysprosium and terbium, with low acid consumption of 23 to 27 kilograms per tonne.
- » Strategic product suite: The disclosed product suite spans neodymium and praseodymium (magnet rare earths), dysprosium and terbium (heavy rare earths used in high-performance magnets), plus scandium and yttrium relevant to electric vehicle, wind energy and defence supply chains.
- » Advancing towards development: The pre-feasibility study is assessing a 20 Mtpa base case, alongside 10 Mtpa and 25 Mtpa scenarios. Results are targeted for late 2026 or early 2027, with a definitive feasibility study scheduled to commence in 2027.

	Category	Tonnage (Mt)	NdPr (ppm)	DyTb (ppm)
Mineral resources (2024)	Inferred	4795	302	28
	Total	4795	302	28

PROJECT SPOTLIGHT:

BRISBANE MINERAL SEPARATION AND PROCESSING PLANT (MSPP)

RZ Resources Ltd (unlisted public company)

Rare earth elements (REE), titanium feedstock, zircon | Seeking debt, equity, offtake and strategic partners

Project status | Feasibility | At feasibility stage. MSP production anticipated in early 2028

Processing life	CAPEX	Post-tax NPV	Post-tax IRR
50+ YEARS		A\$770M (base)	18% (base)
Mine life	~A\$79M (MSP)	A\$156M (expansion)	20% (expansion)
18 YEARS (phase 1)	~A\$930M (COPI)	COPI and MSP	COPI and MSP
32+ YEARS (extension)	(2023)	(2023)	(2023)

Heavy mineral separation and processing facility on the east coast of Australia

The RZ Mineral Separation and Processing Plant (MSPP), located on the Brisbane River, is the only processing facility of its size and scale on Australia's east coast capable of processing heavy mineral concentrate to produce finished titanium feedstock and zircon products, and rare-earth concentrate for direct delivery to downstream customers.

Previously owned and operated by Iluka and Sibelco, the MSPP is expected, following its proposed upgrade, to commence processing third-party feedstock in early 2028 with feedstock from RZ's long-life Copi mine expected to be processed from late 2029. The upgrade will establish the MSPP as a processing hub with the capability to assess and process feedstock from third-party Australian producers, supporting the development of domestic advanced-manufacturing capability and reducing the need to send Australian raw materials offshore for processing. RZ's enhanced DFS is due to be published in late 2026.

Key project facts

- » The Copi Project is expected to produce approximately 550 000 tonnes per annum of heavy mineral concentrate at average production.
- » The MSPP has capacity to produce up to 220 000 tonnes per annum of finished mineral products, including rutile, HiTi, zircon and monazite concentrate.
- » Finished products can be packaged, stored and dispatched directly from the MSPP in Brisbane.
- » Approximately half of MSPP's capacity is expected to be available to process suitable feedstock from third-party Australian critical minerals projects and legacy mine sites, in addition to feedstock from RZ Resources' Copi Project.



QUEENSLAND SILICA

Export value (2025)	Production (2025)	Resources (SiO ₂)	Full-time employees (2025)	Number of prospective projects	Investment opportunities
A\$100M	3 Mt	1000 Mt+	150	8	A\$800M+

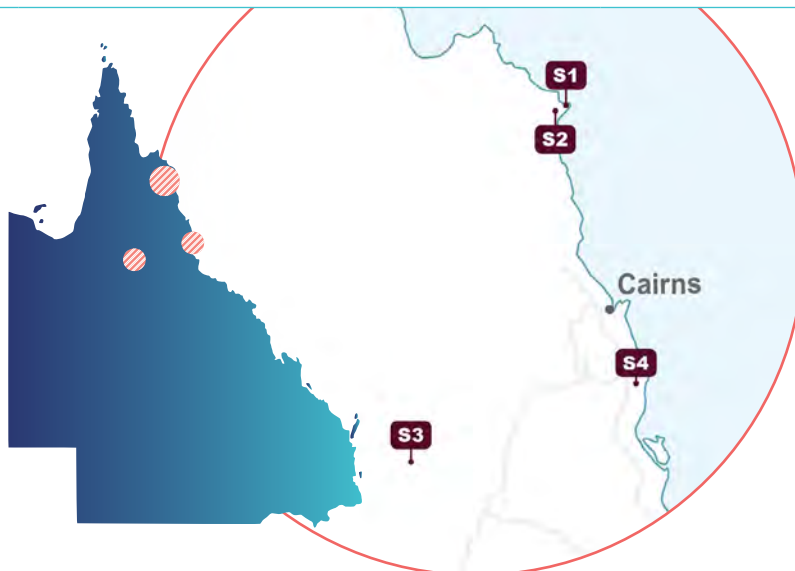
Queensland has been one of the major global high purity silica producers since 1967.

QUEENSLAND'S ADVANTAGE

- » Queensland has some of the highest purity silica deposits globally, as well as known deposits of lump quartz suitable for silicon metal production.
- » There are currently several new projects for silica sand, as well as an interest in lump quartz mining for potential silicon and polysilicon production in Queensland.

Exploration >>>	Mining >>>	Smelting & refining >>>	Manufacturing >>>
Ongoing exploration. Up to eight prospective projects for high purity silica sand and lump quartz	Two operating projects	Potential silicon metal and polysilicon production	Potential manufacturing opportunities, including for solar panels

Operation	Company	Product	Resources	Code
Prospective				
Cape Flattery Silica Sand	Diatreme Resources Ltd	Silica sand	49.5 Mt @ 99.1% SiO ₂ , 0.09% Fe ₂ O ₃ , 0.16% TiO ₂ , 0.24% Al ₂ O ₃	S1
Northern Silica	Diatreme Resources Ltd	Silica sand	301.5 Mt @ 99.2% SiO ₂ , 0.11% Fe ₂ O ₃ , 0.15% TiO ₂ , 0.11% Al ₂ O ₃	S2
Sugarbag Hill UHPQS	High Purity Quartz Ltd	Lump quartz	1.2 Mt @ 99.0% SiO ₂	S3
Operating				
Mourilyan Silica	Silica Resources Australia Ltd	Silica sand	N/A	S4



PROJECT SPOTLIGHT:

CAPE FLATTERY SILICA SAND

Diatreme Resources Ltd (ASX: DRX)

Silica sand | Seeking offtakers and downstream processors in glass production

Project status | **Feasibility** | Updated definitive feasibility study completed in November 2023

Mine life	CAPEX	Post-tax NPV 10%	Post-tax IRR
15 YEARS	A\$236.7M (2023)	A\$434.4M (2023)	29.7% (2023)

High quality silica for solar photovoltaic glass

The Cape Flattery Silica Sand Project is located in the Cape York Peninsula in Far North Queensland. The project intends to extract and process raw sand to produce a high purity silica sand product, suitable for use in high-quality glass manufacturing, in particular solar photovoltaic glass. The project will produce up to 3 Mt of saleable high-purity silica sand annually, with first production forecast to be in 2028. This silica sand product is planned to be exported to customers by ship from within the nearby Cape Flattery port.

Key project facts

- » Metallica Minerals (previous project owners) completed an updated definitive feasibility study (DFS) in November 2023, which built on the July 2023 DFS. The updated DFS provided additional support for the project's potential as a low-cost, high purity silica sand operation.
- » The Cape Flattery Project was declared a Coordinated Project by the Queensland Government in December 2023.
- » Detailed metallurgical bulk testwork has proven the project can produce high purity silica sand suitable for use in the production of high-quality glass, such as that required in solar modules.
- » Diatreme Resources signed a non-binding MoU for offtake for its North Queensland silica sand projects with Mitsui & Co in December 2024.
- » Diatreme acquired the project with its purchase of Metallica Minerals Ltd, which was completed in September 2024.

	Category	Tonnage (Mt)	SiO ₂ (%)	Fe ₂ O ₃ (%)	TiO ₂ (%)	Al ₂ O ₃ (%)
Mineral resources (2023)	Measured	16.10	99.20	0.08	0.12	0.22
	Indicated	33.20	99.05	0.10	0.18	0.25
	Inferred	0.20	99.00	0.12	0.27	0.28
	Total	49.50	99.10	0.09	0.16	0.24
Ore reserves (2023)	Probable	47.00	99.10	0.09	0.14	0.15
	Total	47.00	99.10	0.09	0.14	0.15

PROJECT SPOTLIGHT:

NORTHERN SILICA PROJECT

Diatreme Resources Ltd (ASX: DRX)

Silica sand | Seeking offtakers and downstream processors in glass production

Project status | **Pre-feasibility** | Pre-feasibility study expected Q4 2026

Mine life	CAPEX	Post-tax NPV 8%	Post-tax IRR
25 YEARS	A\$534.8M (2023)	A\$830M (2023)	32% (2023)

Premium quality silica sand with pre-feasibility study and maiden ore reserve expected soon

The Northern Silica Project is one of the world's largest deposits of high purity silica sands and is aiming to become a leading supplier of low-cost, high quality 'low iron' silica sand product. Located adjacent to the port of Cape Flattery in North Queensland, the project has easy access to the international market, where it aims to cater to the rapidly expanding photovoltaic glass markets.

Under the proposed two-stage expansion, the project is expected to ramp up annual production from around 3 Mt of silica sand to around 5 Mt of silica sand after 2 years of operation.

Key project facts

- » The project was granted major project status by the Australian Government and was also designated a Coordinated Project by the Queensland Government in January 2024.
- » A pre-feasibility study is currently being progressed for the project and anticipated to be completed in Q4 2026.
- » Diatreme Resources has made significant progress with permitting and approvals of the Northern Silica Project, having submitted its draft environmental impact statement in December 2025.
- » Diatreme Resources has signed a non-binding MoU for offtake for its North Queensland silica sand projects with Mitsui & Co in December 2024. The agreement follows Diatreme's July 2023 non-binding offtake MoU signed with Flat Glass Group Co.
- » Diatreme Resources has partnered with Sibelco, a global materials solutions group, for the Northern Silica Project. Sibelco will provide Diatreme Resources with technical and project expertise.
- » The project is expected to deliver significant long-term social and economic benefits for Far North Queensland through construction and operational employment, local procurement, skills development and sustained engagement and partnerships with Traditional Owners and regional communities.

	Category	Tonnage (Mt)	SiO ₂ (%)	Fe ₂ O ₃ (%)	TiO ₂ (%)	Al ₂ O ₃ (%)
Mineral resources (2026)	Measured	187.50	99.25	0.10	0.14	0.11
	Indicated	42.00	99.16	0.12	0.16	0.11
	Inferred	72.00	99.17	0.13	0.17	0.11
	Total	301.50	99.20	0.11	0.15	0.11

PROJECT SPOTLIGHT:

SUGARBAG HILL UHPQS PROJECT

High Purity Quartz Ltd (unlisted public company)

Lump Quartz / Silica | Seeking equity and strategic partnerships

Project status | Feasibility | Definitive feasibility study completion targeted for Q4 2027. Final investment decision targeted for Q1 2028

Mine life	CAPEX	Pre-tax NPV 10%	Pre-tax IRR
12.4 YEARS	A\$500M-\$550M (2025)	A\$1.4B (2025)	37% (2025)

Global supplier of ultra-high purity quartz

UltraHPQ's Sugarbag Hill Project is poised to become a cornerstone in the global supply of ultra-high purity quartz sand (UHPQS), a critically scarce material essential for the booming solar photovoltaic (PV) and semiconductor industries. Unlike standard quartz, UHPQS with a target purity of ~99.997 per cent (~30 ppm total impurities) is indispensable for manufacturing the high-purity fused quartz crucibles required in the CZ process to produce mono-Si solar wafers. Situated in Queensland, Australia, this project is strategically developing a long-term, reliable source to address a constrained global market, with a planned processing facility in the Lansdown Eco Industrial Precinct in Townsville

Key project facts

- » Strong preliminary economics: CAPEX of A\$500-550 million, base case pre-tax NPV 10 per cent of A\$1.40 billion, and pre-tax IRR of 37 per cent (based on completed PFS December 2024).
- » Large scale production: processing facility in Townsville, Queensland, designed for base case production of 36 000 tonnes per annum of UHPQS representing 25 per cent of projected current global supply volumes.
- » Government support: the PFS study has received grant support under the Australian Government's Critical Minerals Development Program, and land for the processing facility has been allocated at Lansdown Eco Industrial Precinct by Townsville City Council, under a binding option to lease agreement.
- » Limited global supply: the resource and processing facility are positioned to be only the third such long-term UHPQS supplier globally, addressing a constrained existing supply chain and benefitting from historical and anticipated strong future demand driven by Solar PV renewable and semiconductor growth.



PROJECT SPOTLIGHT:

MOURILYAN SILICA PROJECT

Silica Resources Australia Ltd (unlisted public company)

Silica sand and flour | Seeking offtakers and strategic partnership

Project status | Production/construction | Stage 1 commissioned, production ramp-up and Stage 2 expansion planned

Mine life	CAPEX	NPV	IRR
30+ YEARS	~A\$95M	N/A	N/A
(Stage 2)	(2026)		

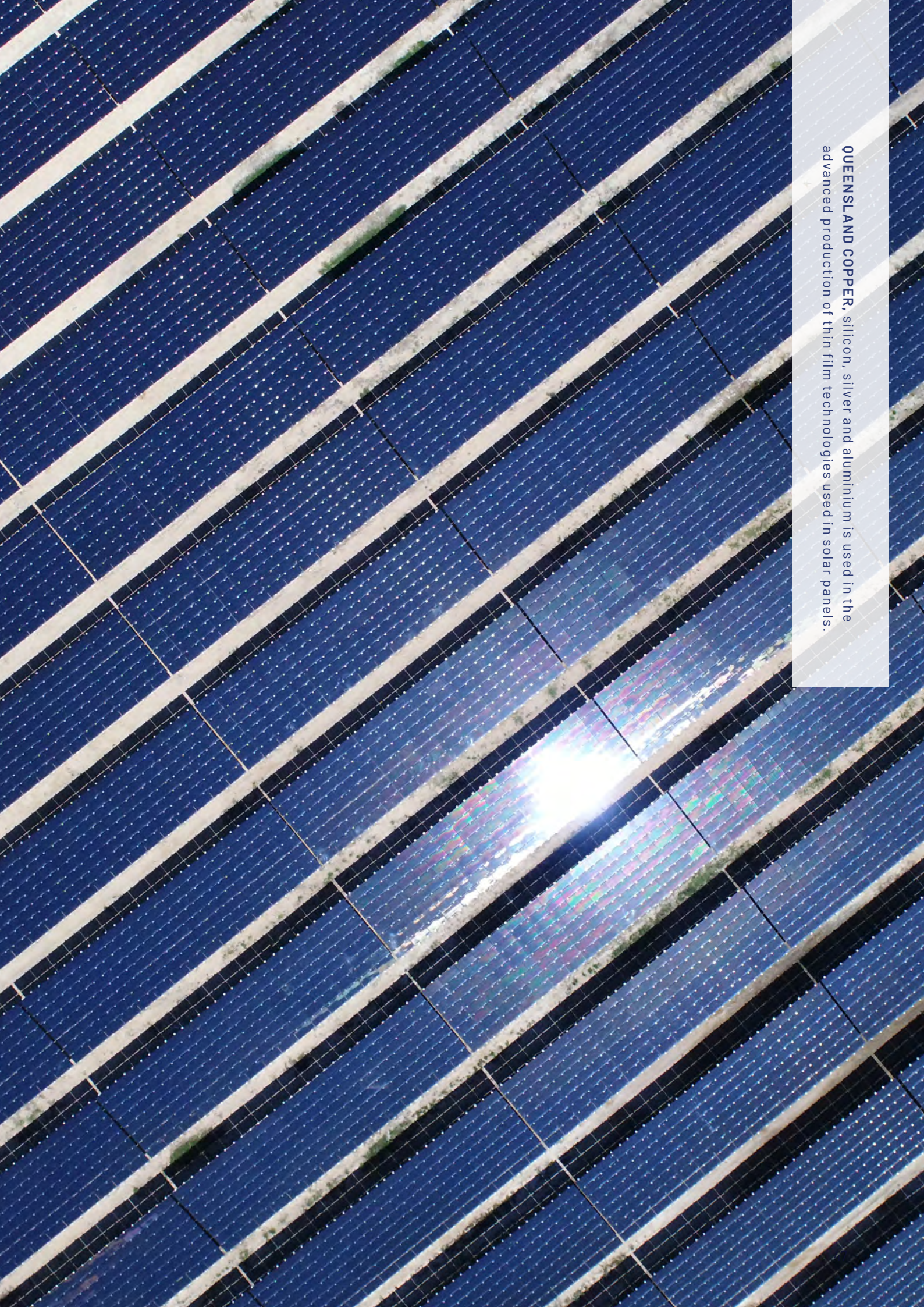
High-grade silica project positioned for growing Asia-Pacific markets

The Mourilyan Silica Project is an advanced high-grade silica mining and processing operation located in Far North Queensland, approximately 30 km south of Innisfail and 27 km from the Port of Mourilyan. The project combines an established processing facility with proximity to road and port infrastructure and is targeting silica products for high-value applications including solar panels, glass, electronics, ceramics and advanced manufacturing.

Following commissioning of its Stage 1 processing plant in 2025, Silica Resources Australia is progressing a staged expansion of the operation. Production is expected to increase from approximately 360 kt per annum to more than 1440 kt per annum within 5 years, with the project's first export shipment from the Port of Mourilyan expected in 2026.

Key project facts

- » Advanced development position: Stage 1 utilises a brownfield former quarry site with an existing mining lease, while the processing plant was commissioned in April-May 2025. Stage 2 will expand the extraction footprint and depth and incorporates additional freehold land and exploration tenure acquired in May 2026.
- » Long-life resource and expansion potential: the project contains more than 69 Mt of silica sand (42 Mt of reserves), with Stage 1 anticipated to support approximately 9 years of operations and the larger Stage 2 development targeting a mine life of more than 30 years. Annual production is expected to increase from approximately 360 kt to more than 1440 kt within 5 years, positioning Mourilyan Silica Project as an emerging source of high-quality silica products for domestic and international markets.
- » Strategic infrastructure advantage: the project is approximately 5 km from the Bruce Highway and 27 km from the Port of Mourilyan, providing a direct pathway to export markets. Silica Resources Australia plans to develop common-user infrastructure at the port to facilitate exports, with its first shipment anticipated late 2026.
- » Government-backed growth: Silica Resources Australia secured A\$30 million through the Queensland Investment Corporation-managed Queensland Critical Minerals Fund, supporting plant and equipment and land acquisitions required to expand the project.

An aerial photograph of a vast solar farm. The image shows numerous rows of blue photovoltaic panels, each covered with a fine grid of small, light-colored dots. These rows are separated by light-colored, sandy paths. The perspective is from a high angle, looking down at the panels, which are oriented diagonally across the frame. In the lower right quadrant, there is a bright, circular lens flare or reflection on one of the panels, creating a rainbow-like spectrum of colors. The overall scene is a testament to large-scale renewable energy production.

QUEENSLAND COPPER, silicon, silver and aluminium is used in the advanced production of thin film technologies used in solar panels.



QUEENSLAND TIN



Resources estimate
(contained Sn)

100 kt



Prospective
projects

1

Tin and its alloys are primarily used in solders, with strong demand from the electronics industry. Queensland has a long history of tin mining, and while there is currently no active production, there is significant geological prospectivity.

QUEENSLAND'S ADVANTAGE

- » Australia produces about 10 kt of tin a year, representing around three per cent of global production.
- » Queensland has a proven tin endowment, with historic production and no current supply—presenting a clear opportunity for project redevelopment and new entrants.
- » Several known tin deposits and occurrences are located mainly in northern Queensland, including both at the historic mines and new exploration targets.
- » A pipeline of potential tin mining projects is supported by ongoing exploration activities and favourable geology.

Exploration >>>	Mining >>>	Manufacturing >>>
	One potential project	Refining offshore

Operation	Company	Product	Resources potential	Code
Prospective				
Dover Castle	Dover Castle Metals Ltd	Concentrate	51 Mt @ 26 g/t Ag, 0.67% Pb, 0.58% Zn, 0.05% Sn, 11g/t In	T1



PROJECT SPOTLIGHT:

DOVER CASTLE

Dover Castle Metals Ltd

Tin (Sn), Indium (In), Lead (Pb), Silver (Ag), Zinc (Zn), Tungsten (W) | Seeking strategic investment, development and offtake partners

Project status | Pre-feasibility | Pre-feasibility study underway

Mine life
14 YEARS

CAPEX
A\$275M
(2026)

Pre-tax NPV 8%
(base case)
A\$515M
(2026)

Pre-tax IRR
(base case)
36%
(2026)

Advanced North Queensland silver-dominant polymetallic project with significant critical minerals potential

Dover Castle Metals' Dover Castle Project represents a flagship opportunity in the supply of critical and strategic metals, addressing shortages in materials essential for electronics, photovoltaics, and future-facing technologies. Unlike single-commodity deposits, this polymetallic project targets high-grade resources of silver, tin, lead, zinc, and indium for diverse industrial applications.

Located in northern Queensland, Australia, the project is developing a long-term, low-risk open pit operation to mitigate global supply constraints, with a planned 2.0 Mtpa processing facility leveraging conventional gravity and flotation methods.

This initiative positions Dover Castle Metals as an emerging supplier in a constrained global market with strong demand growth from electrification, decarbonisation, and semiconductor production.

Key project facts

- » Strong preliminary economics: scoping study estimates (July 2026) CAPEX of A\$275 million, base case pre-tax NPV 8 per cent of A\$515 million, and pre-tax IRR of 36 per cent.
- » Large-scale production: processing facility designed for a nameplate capacity of 2.0 Mtpa of run-of-mine ore, producing average annual outputs of 1.2 Moz Ag, 929 t Sn, 9.1 kt Pb, and 4.1 kt Zn.
- » Technically simple, low-risk flowsheet: conventional open-pit mining with gravity, ore sorting (>90 per cent recovery) and flotation, resulting in a robust, capital-efficient development pathway.
- » District-scale upside: >500 km² of tenure with multiple feeder projects (historic Tommy Burns tin-tungsten mine, Koorboora polymetallic cluster and Wolfram Line prospect) offering resource expansion and potential satellite ore feed.
- » Government support: the project benefits from a tier-1 jurisdiction in northern Queensland, Australia, with landowner and native title agreements in place, access to infrastructure including power, water, an established mine camp, sealed regional roads and nearby ports, and alignment with critical minerals policies, reducing development risk and supporting rapid construction.
- » Limited global supply: the JORC-compliant Resource positions Dover Castle as an advanced development asset with exposure to silver, tin and other metals important to industrial and technology supply chains.

	Category	Tonnage (Mt)	AgEq (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Sn (%)	In (g/t)	Ag (Moz)	Pb (kt)	Zn (kt)	Sn (kt)	In (t)
Mineral resources (2026)	Indicated	36	46	24	0.58	0.52	0.05	8.60	27	208	187	19	306
	Inferred	15	58	32	0.89	0.70	0.04	18.00	15	136	107	6	280
	Total	51	49	26	0.67	0.58	0.05	11.00	43	344	294	25	586



QUEENSLAND TUNGSTEN



Export value
(2025)

A\$10M+



Mine production
(contained WO₃)
(2025)

250 t



Resources
(contained WO₃)

170 000 t



Full-time
employees
(2025)

100+



Prospective
projects

4



Investment
opportunity

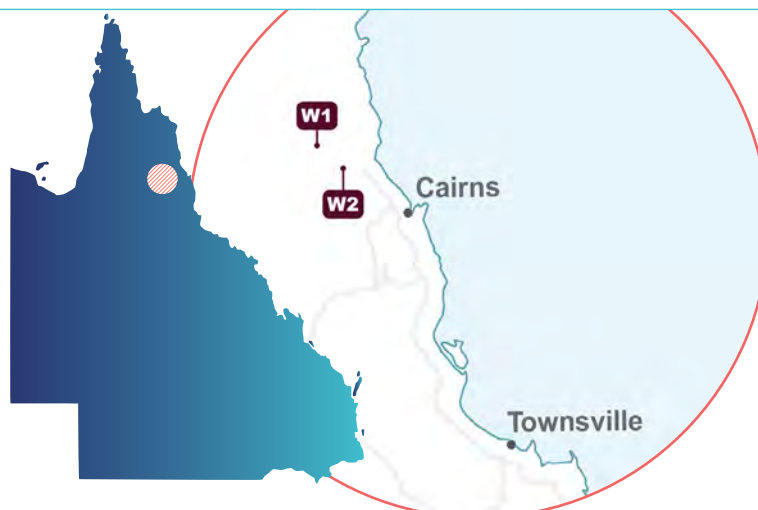
A\$300M+

Queensland has a long history of tungsten mining, starting from the 1890s.

QUEENSLAND'S ADVANTAGE

- » Australia currently has three operating tungsten mines, with the major mine being Mt Carbine in Far North Queensland.
- » The final product from Mt Carbine is export-ready tungsten concentrate (50 per cent WO₃), but there are also opportunities for further processing into alloys and chemicals.
- » Queensland also has three other tungsten projects.
- » Potential by-products for tungsten projects include molybdenum and bismuth, as well as construction aggregates.

Exploration >>>		Mining >>>		Manufacturing >>>
Ongoing exploration activities in Far North Queensland plus three prospective projects		One operating mine		Long-term opportunities for advanced processing
Operation	Company	Product	Resources	Code
Prospective				
Watershed	Tungsten Mining NL	Tungsten concentrate	69.7Mt @ 0.11% WO ₃	W1
Operating				
Mt Carbine	EQ Resources Ltd	Tungsten concentrate	41.36Mt @ 0.23% WO ₃	W2



PROJECT SPOTLIGHT:

WATERSHED

Tungsten Mining NL (ASX: TGN)

Tungsten (W) | Seeking offtake, debt and/or strategic partnerships

Project status | **Feasibility** | Final investment decision in Q4 2026

Mine life
8 YEARS

CAPEX
A\$274M
(2026)

Pre-tax NPV 8%
A\$1.3B
(2026)

Pre-tax IRR
198%
(2026)

Advanced tungsten project targeting first production in H1 2027

The Watershed Tungsten Project is located approximately 130 km north of Cairns. The advanced project is planned as a conventional open-pit operation processing approximately 3 million tonnes of run-of-mine ore annually to produce a scheelite concentrate targeting 50 per cent tungsten trioxide.

With seven granted mining leases, an Environmental Authority and an Indigenous Land Use Agreement in place, Watershed benefits from an advanced approvals position and a defined development pathway. Tungsten Mining is targeting a final investment decision in Q4 2026 and first production by the end of H1 2027.

Key project facts

- » Strong study outcomes: The 2026 Preliminary Economic Evaluation estimates a pre-tax NPV of A\$1.3 billion, a pre-tax IRR of 198 per cent and an average life-of-mine operating margin of 56 per cent.
- » Targeted production profile: The proposed operation would process approximately 3 Mtpa of run-of-mine ore and produce an average of approximately 2500 tonnes of WO₃ annually as scheelite concentrate during mining operations of 8 years.
- » Near-term development pathway: Tungsten Mining is progressing resource drilling, detailed engineering, secondary approvals, early civil works and long-lead equipment procurement to support its targeted final investment decision and development schedule.
- » Resource growth potential: Tungsten mineralisation remains open at depth and along strike in several areas, providing potential for further resource definition, subject to additional drilling and evaluation.

	Category	Tonnage (Mt)	WO ₃ (%)
Mineral resources (2026)	Measured	12.50	0.13
	Indicated	41.90	0.10
	Inferred	15.30	0.11
	Total	69.70	0.11



PROJECT SPOTLIGHT:

MT CARBINE

EQ Resources Ltd (ASX: EQR)

Tungsten (W) | Seeking strategic partnerships across offtake, downstream processing and market access

Project status | Production/construction | Producing and approved expansion underway, regional hub-and-spoke growth pathway being advanced

Mine life 8 YEARS (Infill and expansion drilling underway)	CAPEX (Processing expansion) A\$39M (2026)	FY26 Production 28 280 mtu WO₃ Aspirational Production Target 225 000 mtu WO₃
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Producing western tungsten platform scaling and connecting globally

Mt Carbine, EQ Resources' flagship Queensland operation, anchors EQR's broader leading Western tungsten platform alongside its other leading global assets and is a producing source of tungsten concentrate for global supply chains.

Having restarted open-pit mining in 2023, and currently processing high-grade open-pit ore, Mt Carbine's A\$39 million expansion project to increase crushing capacity from ~1 Mtpa to ~2 Mtpa is underway, with commissioning expected in Q3 FY27. Additionally, EQR is pursuing resource-to-reserve conversion, and development of a regional hub-and-spoke growth pathway through development of the Wolfram Camp historical mine and adjacent tenements. For investors, EQR offers on-market exposure to a leading tungsten producer building out and connecting a reliable Western platform. For strategic partners, EQR offers a platform for offtake, downstream processing, market access, development funding and technology alignment

Key project facts

- » Producing tungsten operation in Far North Queensland, supplying export-ready tungsten concentrate into global markets.
- » Approved A\$39 million Mt Carbine expansion underway is expected to increase crushing capacity from ~1 Mtpa to ~2 Mtpa with commissioning targeted in Q3 FY27.
- » Targeted Mt Carbine production of 225 000 mtu pa WO₃ is an aspirational operational objective, supported by the approved expansion and increased processing capacity.
- » Regional hub-and-spoke growth pathway across Mt Carbine, Wolfram Camp, Mt White and adjacent tenements.
- » 7800 m infill and expansion drilling program commenced in April 2026 to support resource growth and reserve conversion.
- » Tier-1 jurisdiction with established infrastructure, including sealed highway access, grid power, water strategy, local workforce catchment and access to Cairns and Townsville logistics corridors.
- » Strategic supply-chain relevance as part of EQR's broader Western tungsten platform, alongside its Barruecopardo Mine in Spain and long-term customer/partner relationships across Europe, North America and Asia.

	Category	Tonnage (Mt)	WO ₃ (%)	WO ₃ (mtu)
Mineral resources (2025)	Indicated	29.85	0.21	6 106 783
	Inferred	11.51	0.28	3 271 000
	Total	41.36	0.23	9 377 783
Ore reserves (2025)	Probable	14.80	0.147	2 178 765
	Total	14.80	0.147	2 178 765

TUNGSTEN produced in Queensland is valued for its exceptional strength and heat resistance, supporting advanced aerospace applications, including technologies used in modern jet engines.





QUEENSLAND VANADIUM



Potential annual
production value
(2030)

A\$1B



Potential mine
production (2030)
(V₂O₅ content)

40 kt



Resources
(contained V₂O₅)

26 000 kt



Full-time
employees
(2030)

1300+



Prospective
projects

7



Investment
opportunity

A\$3B

Vanadium is quickly emerging as a major battery mineral for large grid-scale energy storage, essential to decarbonise the global economy.

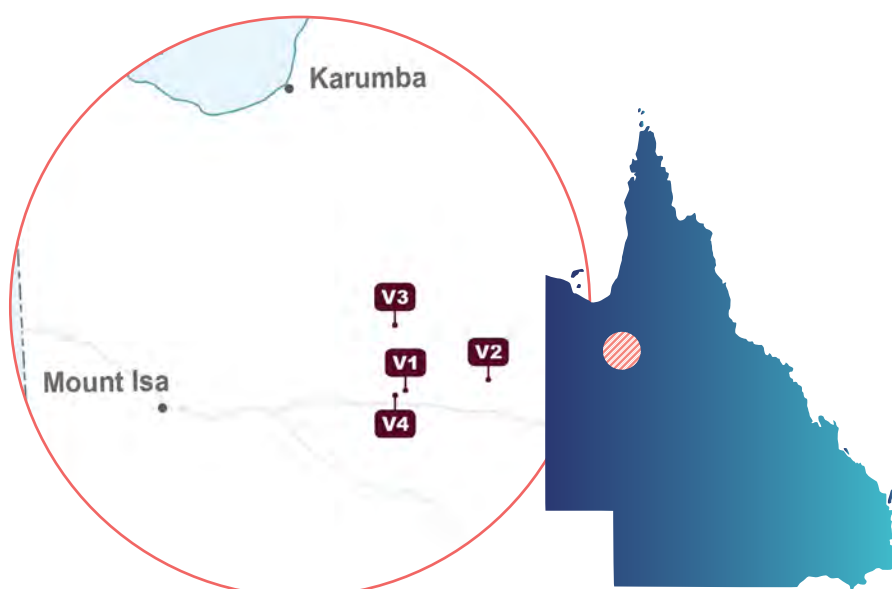
QUEENSLAND'S ADVANTAGE

- » Queensland's major mineral occurrences of vanadium are in the Julia Creek area, represented by vanadium-rich shale within marine sediments of the Early Cretaceous Toolebuc formation.
- » There are currently seven vanadium projects in Queensland at different stages of development.
- » The proposed final products range from a low-grade concentrate (~2 per cent V₂O₅) to higher value products such as vanadium oxide flake (98 per cent), high-purity battery-grade vanadium oxide, battery electrolyte and Vanadium redox flow batteries (VRFBs). VRFBs have a long life cycle, unlimited energy capacity, are not flammable, and are fully recyclable at the end of life.
- » Potential by-products can include HPA, molybdenum, and/or oil.
- » Australia holds one of the world's largest known reserves and resources for vanadium, but currently does not produce this critical mineral.

Exploration >>>	Mining >>>	Refining >>>	Manufacturing >>>	Recycling >>>
Seven projects	One project under construction (2025+)	Refining opportunities onshore	One operating vanadium electrolyte plant and potential battery manufacturing	Potential vanadium battery electrolyte and spent catalyst recycling



Operation	Company	Product	Resources	Code
Prospective				
Lindfield Project	Critical Minerals Group Ltd	Vanadium Pentoxide, Molybdenum	713 Mt @ 0.32% V ₂ O ₅ , 3.4% Al ₂ O ₃ , 130 g/t Mo	V1
Richmond - Julia Creek Vanadium	Richmond Vanadium Technology Ltd	Vanadium Pentoxide	1838 Mt @ 0.36% V ₂ O ₅	V2
Vecco Critical Minerals	Vecco Group Pty Ltd	Vanadium Pentoxide, Molybdenum	930 Mt @ 0.33% V ₂ O ₅ , 3.6% Al ₂ O ₃ , 170 ppm Mo	V3
Under development				
Saint Elmo	Multicom Resources Pty Ltd	Vanadium Pentoxide, High Purity Alumina	714 Mt @ 0.337% V ₂ O ₅ , 0.017% Mo, 5.14% Al ₂ O ₃	V4



PROJECT SPOTLIGHT:

LINDFIELD PROJECT

Critical Minerals Group Ltd (ASX: CMG)

Vanadium (V), Molybdenum (Mo) | Seeking offtake, equity, debt and/or strategic partnerships

Project status | Feasibility | Progression to definitive feasibility study. Pilot plant and vanadium electrolyte manufacturing process design and construction commenced

Mine life	CAPEX	Post-tax NPV 9%	Post-tax IRR
31 YEARS	A\$981M (2026)	A\$458M (2026)	18% (2026)

Large-scale vanadium project advancing to definitive feasibility

The Lindfield Project is a 295 km² tenement located near the town of Julia Creek in North West Queensland, with main roads and rail running through the tenement. The project intends to supply vanadium pentoxide as part of Critical Minerals Group's vision to be a leading manufacturer of high-quality vanadium battery products for the energy storage market. CMG is now advancing the project from pre-feasibility to definitive feasibility. The mine is expected to produce between 10 000 and 12 000 tonnes per annum of vanadium pentoxide for the first 16 years, and around 6000 tonnes per annum for the remaining 16 years of mine life.

Key project facts

- » Completed technical and financial pre-feasibility study in July 2026 and confirmed the project's progression to definitive feasibility study.
- » In May 2024, CMG announced a 96 per cent increase to Lindfield Project's Mineral Resource Estimate to 713 Mt at 0.32 per cent V₂O₅, 3.4 per cent Al₂O₃ and 130g/t Mo. Approximately 518 Mt (72 per cent) of the resource is located within 20 m of the surface.
- » Two new exploration permits were granted in June 2024 within 35 km of the Lindfield Project, with exploration of these areas set to benefit from the learnings and exploration to date at the existing Lindfield tenement.
- » Project status was granted in August 2026, combining all four vanadium tenements into a single project—The Lindfield Project (EPM27872 Lindfield, EPM28631 Whinmoor, EPM28635 Lara Downs, and EPM28636 Lindfield North).
- » In December 2025, CMG signed a Teaming Agreement with Accenture with the aim of accelerating CMG's vanadium battery supply chain development.
- » Critical Minerals Group has a long-standing strategic investment partnership with Idemitsu Australia.

	Category	Tonnage (Mt)	V ₂ O ₅ (%)	Al ₂ O ₃ (%)	Mo (g/t)
Mineral resources (2024)	Indicated	491	0.32	3.40	133
	Inferred	222	0.31	3.50	139
	Total	713	0.32	3.40	130

PROJECT SPOTLIGHT:

RICHMOND – JULIA CREEK VANADIUM

Richmond Vanadium Technology Ltd (ASX: RVT)

Vanadium (V) | Seeking strategic development, downstream processing, energy-storage, infrastructure and project funding partnerships

Project status | Feasibility | Environmental approvals and mining lease pathway advancing; at feasibility stage and development planning underway

Mine life	CAPEX	Pre-tax NPV 10%	Post-tax IRR
MIN. 25 YEARS	A\$511.9M	A\$613M	38%
(2021)	(2025)	(2021)	(2021)

Globally significant Queensland vanadium mine to battery project supporting long-duration energy storage

The Richmond – Julia Creek Vanadium Project, located in Queensland's North West Minerals Province, hosts a 1838 Mt Mineral Resource and is one of the world's largest non-titanomagnetite vanadium deposits of its kind. Richmond Vanadium Technology (RVT) is advancing the project through environmental approvals and the mining lease pathway while progressing next-stage feasibility, metallurgical and development planning. The project is positioned to support both traditional steel markets and the growing long-duration energy storage market. Historical PFS production metrics include a 4.2 Mtpa mining rate, approximately 790 000 tonnes of vanadium concentrate and approximately 12 701 tonnes per annum of vanadium pentoxide; these metrics remain subject to further feasibility and optimisation work.

Key project facts

- » RVT submitted its revised preliminary draft environmental impact statement to the Queensland Office of the Coordinator-General in September 2026, representing a major milestone in the project's environmental approvals pathway, while Mining Lease Application ML100408 continues to progress in parallel.
- » It was the first critical minerals project in Queensland to be awarded Coordinated Project status, supporting a coordinated assessment pathway for a project of strategic significance to Queensland's critical minerals sector.
- » RVT is progressing next-stage feasibility and development planning, incorporating ongoing metallurgical, processing and project optimisation work. Metallurgical and flowsheet development is evaluating pathways from the project's vanadium concentrate into higher-value downstream vanadium products and energy-storage applications.
- » RVT is pursuing an integrated Australian mine-to-battery strategy through its development partnership with RKP Global, linking Queensland vanadium resources with downstream processing, electrolyte, and vanadium flow battery / long-duration energy storage opportunities.
- » RVT established a Queensland corporate base in 2026 to strengthen project delivery and engagement with government, regional communities, infrastructure providers and Queensland's critical minerals supply chain. The company continues to work with landholders, Traditional Owners, Richmond Shire Council and government stakeholders on environmental, cultural heritage, water, infrastructure and regional-development requirements associated with the project.
- » RVT's long-term strategy is to establish Richmond – Julia Creek as a source of Australian vanadium supporting both traditional steel markets and the growing long-duration energy-storage market.

	Category	Tonnage (Mt)	V ₂ O ₅ (%)	V ₂ O ₅ (Mt)
Mineral resources (2019)	Indicated	430	0.50	2.15
	Inferred	1408	0.31	4.54
	Total	1838	0.36	6.65
Ore reserves (2019)	Probable	459.2	0.49	2.25
	Total	459.2	0.49	2.25

PROJECT SPOTLIGHT:

VECCO CRITICAL MINERALS PROJECT

Vecco Group Pty Ltd (private company)

Vanadium (V), Molybdenum (Mo) | Seeking debt, equity and/or strategic partnerships

Project status | Feasibility | Bankable feasibility study underway, EPBC open for public comment

Mine life	CAPEX	Pre-tax NPV 8%	Pre-tax IRR
28 YEARS	A\$798M (2024)	A\$1.942B (2024)	22.08% (2024)

Vertically integrated vanadium battery supply chain

Vecco, 51 per cent subsidiary of Idemitsu Australia, is developing an integrated, allied vanadium electrolyte supply chain spanning Australia and the United States. The company's near-term priority is expanding electrolyte manufacturing capacity through a planned facility in Texas, alongside the expansion of existing operations in Townsville.

Vecco's U.S. market expansion is being driven by surging demand for safe, durable and resilient power infrastructure capable of managing the large and highly volatile loads created by AI data centres.

Vecco currently operates an electrolyte manufacturing plant in Townsville, commissioned in mid-2023, which supplies domestic and international battery projects. The planned Texas facility will establish dedicated U.S. manufacturing capacity and provide customers with a secure, non-Foreign Entity of Concern source of vanadium electrolyte.

Over the longer term, these downstream facilities will be supplied by the Vecco Critical Minerals Project in North West Queensland. The project will mine and refine vanadium feedstock in Australia for final conversion into electrolyte at Vecco-owned facilities in Texas and Townsville creating an integrated mine-to-electrolyte supply chain between two close allies.

Vecco is nearing completion of the bankable feasibility study for its integrated development, comprising the mine, processing infrastructure and expanded downstream electrolyte manufacturing capacity. Once fully operational, the Vecco Critical Minerals Project is expected to produce ~8700 tonnes of vanadium pentoxide and approximately 600 tonnes of molybdenum annually.

Key project facts

- » In 2025, Idemitsu Australia increased its ownership to 51 per cent, providing long-term strategic backing for the development of Vecco's integrated critical-minerals and vanadium-electrolyte business.
- » Vecco is currently manufacturing electrolyte for Australia's first vanadium flow battery deployment on a mine site and once commissioned will be Australia's largest operational vanadium flow battery.
- » Vecco Group secured a A\$10 million investment from the Queensland Investment Corporation through the Queensland Critical Minerals Fund to advance Australia's first pit-to-product vanadium flow battery supply chain at Julia Creek and a Townsville electrolyte facility.
- » The Vecco Critical Minerals Project was declared a 'Coordinated Project' by the Queensland Government in July 2024 and is currently progressing through regulatory assessment and approvals.

	Category	Tonnage (Mt)	V ₂ O ₅ (%)	Al ₂ O ₃ (%)	Mo (ppm)
Mineral resources (2025)	Measured	37	0.35	3.70	168
	Indicated	540	0.35	3.60	178
	Inferred	353	0.30	3.60	119
	Total	930	0.33	3.60	170

PROJECT SPOTLIGHT:

SAINT ELMO

Multicom Resources Pty Ltd (private company)

Vanadium (V), high purity alumina (HPA) | Seeking offtake, equity and debt

Project status | Construction | Development commenced

Mine life	CAPEX	NPV	IRR
MIN. 30 YEARS	A\$464M-A\$2B (2025)	N/A	N/A

Queensland's first vanadium and HPA project in final development stages

Multicom Resources intends to capitalise on the growing demand for vanadium in high strength steel production, vanadium batteries and emerging technologies. The Saint Elmo Project, located near Julia Creek in the North West Minerals Province, aims to mine vanadium and process vanadium pentoxide, HPA and other critical mineral products.

Saint Elmo has an extensive resource deposited at a shallow depth with a low strip ratio. A Stage 1 plant has been constructed and commenced operations, targeted to produce 12 tonnes of vanadium pentoxide and 60 tonnes of HPA. Stage 2 has an initial production target between 1200 and 20 000 tonnes of vanadium pentoxide and 6000 tonnes of HPA per annum (within the government approval granted for up to 26 000 tpa production). The project is directly connected to established road, rail and port services to export its products.

Key project facts

- » Multicom Resources has entered the project execution phase, with construction commencing late 2023, Stage 1 is in operation.
- » Stage 1 will produce for bespoke product sales, further product qualifications and future product polishing and developments.
- » The Saint Elmo Project is fully permitted with mining leases and environmental authorities.
- » In February 2020, the Queensland Government declared Saint Elmo as a Prescribed Project.
- » Multicom Resources completed a detailed feasibility study for the project and built a pilot plant in Perth (Western Australia) that produces high-purity vanadium pentoxide and 4N HPA.

	Category	Tonnage (Mt)	V ₂ O ₅ (%)	V ₂ O ₅ (t)	Mo (%)	Mo (t)	Al ₂ O ₃ (%)	Al ₂ O ₃ (Mt)
Mineral resources (2024)	Measured	170	0.387	657 900	0.019	30 600	5.49	9.33
	Indicated	372	0.318	1 182 960	0.016	59 520	5.11	19.01
	Inferred	172	0.329	565 880	0.018	31 960	4.87	8.38
	Total	714	0.337	2 406 180	0.017	121 380	5.14	36.70

Acknowledgement of Country

The Department acknowledges Aboriginal peoples and Torres Strait Islander peoples as the Traditional Owners and custodians of the land, sea and community. We pay our respects to Elders past, present and emerging and recognise their continuing contribution towards creating this strong and prosperous state of Queensland.

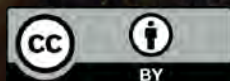
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