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29 November 2024

ASX Market Announcements

CHAIRMAN'S ADDRESS TO THE 2024 ANNUAL GENERAL MEETING ON 29 NOVEMBER 2024

Dear Shareholders,

As I have written in the 2024 Annual Report, this year has been difficult to raise finance for exploration activities due to global economic uncertainty with geopolitical risks and high interest rates. Hence, we have funded our operations with a mix of equity and debt to mitigate undue dilution of our shareholders' interest.

We have conducted significant drilling within our tenements in the Limestone Coast in South Australia with very encouraging results for Rare Earth Elements ("REEs"). In 2025 we plan further drilling for REEs within our 6 tenements covering an area of approximately 4,307 square kilometres. Some areas are also prospective for zirconium which can be valuable for exploitation in future. We have extended our search for REEs to a newly granted tenement in Central Queensland to diversify in exploration region and geological settings where some entities have obtained interesting results at shallow depths 400 kms north of our area within the same geological terrain.

With the weakened lithium market we decided to exit from our 2 tenements in Western Australia to focus our efforts and investment for 2025 to REEs in SA and QLD and base metals exploration drilling in Broken Hill area in NSW.

While we have sufficient loan funding facility for working capital, for prudence we will need in due course to balance our funding with equity capital which will have a dilutive effect on our existing shareholders and we will provide them the opportunity to participate in the future equity raising.

In keeping with our policy of low cash burn for administration we have proposed at this meeting to settle Directors fees owing for part of the 2024 financial year with shares in the Company that will further align the Directors' interest with the interest of all shareholders.

I thank all our shareholders for their continued support in the current difficult time as we hope for better economic and market conditions in 2025.

Authorised by:

Boris Patkin,
Chairman

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