



DIATREME
Resources

AUSTRALIAN
SANDS.
UNIVERSAL
DEMAND.

High purity silica sand – critical mineral in global demand.

Neil McIntyre, CEO, Diatreme Resources
Brisbane Mining Investor Conference
13 March 2024

Important Information

Resource Estimates and Production Targets

The Resource Estimates and Production Targets reported by Diatreme Resource Limited's (**DRX** or the **Company**) on 14 June 2023 continue to apply and have not materially changed. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Cautionary Statement

This presentation contains certain forward-looking statements and forecasts which include without limitation, expectations regarding future performance, exploration, mineral resources, the financial position of the Company, industry growth or other trend projections. Whilst this presentation is based on information from sources which are considered reliable, the Company, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information in this presentation is complete or accurate. To the maximum extent permitted by law, the Company disclaims any responsibility to inform any recipient of this presentation of any matter that subsequently comes to its notice, which may affect any of the information contained in this document and presentation. Nothing in this presentation should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

Whilst the Company has concluded that it has a reasonable basis for providing the forward looking statements included in this presentation, the Company advises that given the current price of silica and the company's current market capitalisation (compared to the capital expenditure required in connection with the Galalar Silica Sand Project and/or the Northern Silica Project), the production targets and forecast financial information contained in this presentation do not provide an absolute assurance of economic development at this stage. The stated production targets and forecast financial information contained in this presentation are based on detailed PFS studies and the Company's current expectations of future results or events, including sourcing of project development finance within the targeted timeline and/or attracting suitable project major financial partners and should not be relied upon by investors when making investment decisions.

Disclaimer – Proposed takeover bid for Metallica

This presentation sets out summary information about the Company's proposed off-market takeover bid for Metallica Minerals Limited (**MLM**) (the **Offer**). Further detailed information regarding the Offer, including the defeating conditions to the Offer, is set out in the Company's ASX announcements dated 16 February 2024 and 27 February 2024. The Offer will be made under a Bidder's Statement to be issued by the Company in accordance with the *Corporations Act 2001* (Cth). The Bidder's Statement will set out important information for MLM shareholders, including the key reasons why MLM shareholders should accept the Offer and more detailed information in respect of the summary information in this presentation (including more detail on, and supporting information for, the summary information in this presentation). MLM shareholders should read the Company's announcements in respect of the Offer and, once issued, the Bidder's Statement in their entirety. This presentation should not be read in substitution for the Company's announcements in respect of the Offer and/or the Bidder's Statement.

ASX Announcements

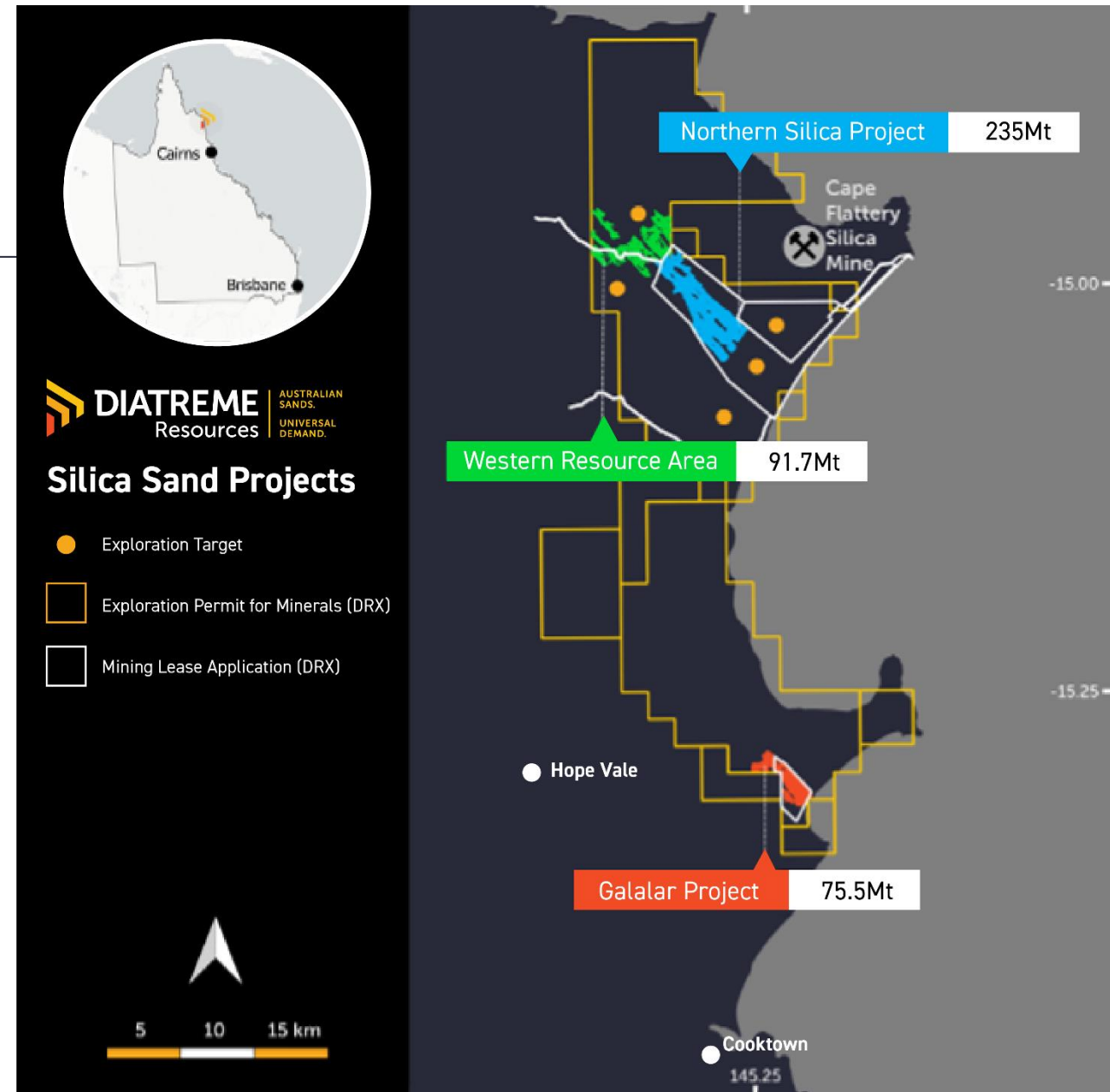
This presentation should also be read in conjunction with the DRX Annual Report for 2022 and the December 2023 Quarterly Activities report, together with any announcements made by the Company in accordance with its continuous disclosure obligations under the Corporations Act including but not limited to the following ASX releases:

- 27 February 2024 – Update in relation to takeover bid for MLM
- 26 February 2024 – Update on preliminary conditions to takeover bid for MLM
- 23 February 2024 – Update in relation to takeover bid for MLM
- 16 February 2024 – Conditional intention to make a takeover bid for MLM
- 15 January 2024 – Diatreme NSP declared a Coordinated Project
- 6 December 2023 – New Maiden 91.7Mt Silica Resource Western Resource Area
- 17 October 2023 – Sibelco completes early \$24M 2nd tranche investment in JV
- 9 October 2023 – Northern Silica Project development advances
- 3 August 2023 – NSP granted Project of Regional Significance status
- 13 July 2023 – Offtake MOU with FLAT for NSP
- 16 June 2023 – NSP permitting pathway progresses with EPBC referral
- 14 June 2023 – Positive Scoping Study for Northern Silica Project
- 19 May 2023 – Permitting pathway advances for Northern Silica Project
- 13 March 2023 – Major silica resource expansion from 124Mt to 235Mt
- 11 January 2023 – Northern Silica Project potential resource expansion
- 30 August 2022 – New drilling and exploration underway on silica projects
- 18 August 2022 – MOU signed with Ports North on Northern Silica Project
- 5 July 2022 – Mining Lease Applications lodged for Northern Silica Project
- 27 June 2022 – Transformational strategic partnership and placement
- 17 March 2022 – Resource base grows to 200MT across high-grade silica projects
- 23 February 2022 – Diatreme expands Northern Resource Project exploration
- 10 January 2022 – Diatreme discovers 2nd major regional high-grade silica deposit

Two high purity, low iron silica sands projects in North Qld

The Northern Silica and Galalar projects will be co-developed with our J/V partner Sibelco.

- Long life, sustainable operations with excellent logistics and ESG credentials
- Diatreme exploration acreage (500 sq km) adjoins the world's largest high purity silica sand mine at Cape Flattery (CFSM-Mitsubishi)
- Multi-phase high purity sand dunes located 20-50km north-east of Hope Vale, FNQ, extending inland for 10-15km



Corporate snapshot

Share price

A\$0.022

8 March 2024
52 week high \$0.033, low \$0.02

Market capitalisation

A\$82m

8 March 2024

Shares on issue

3,730m

8 March 2024

Cash

A\$37.5m

31 December 2023
(includes corporate (\$10.8m) and
silica joint venture cash (\$26.7m))

Debt facility (unsecured)

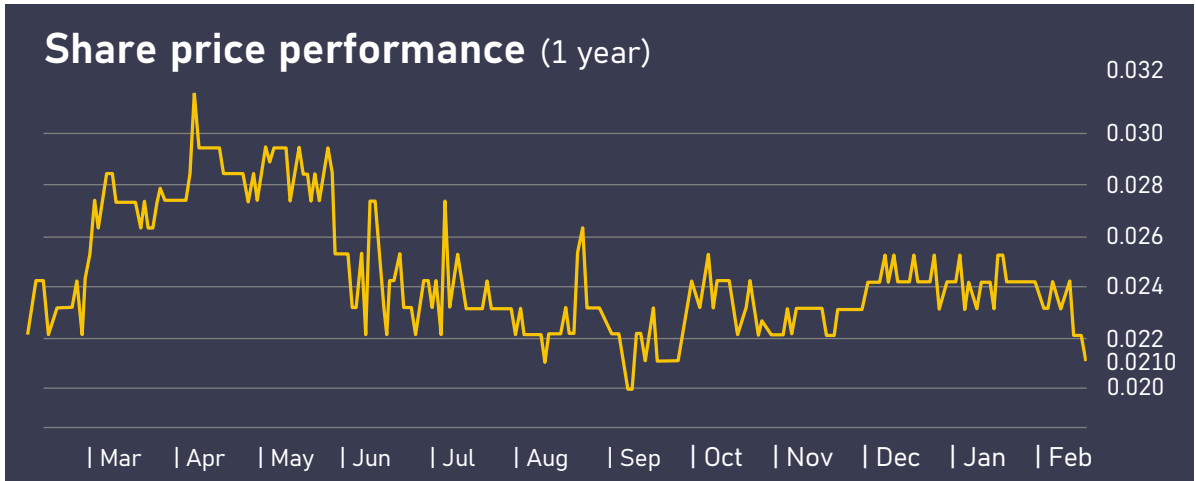
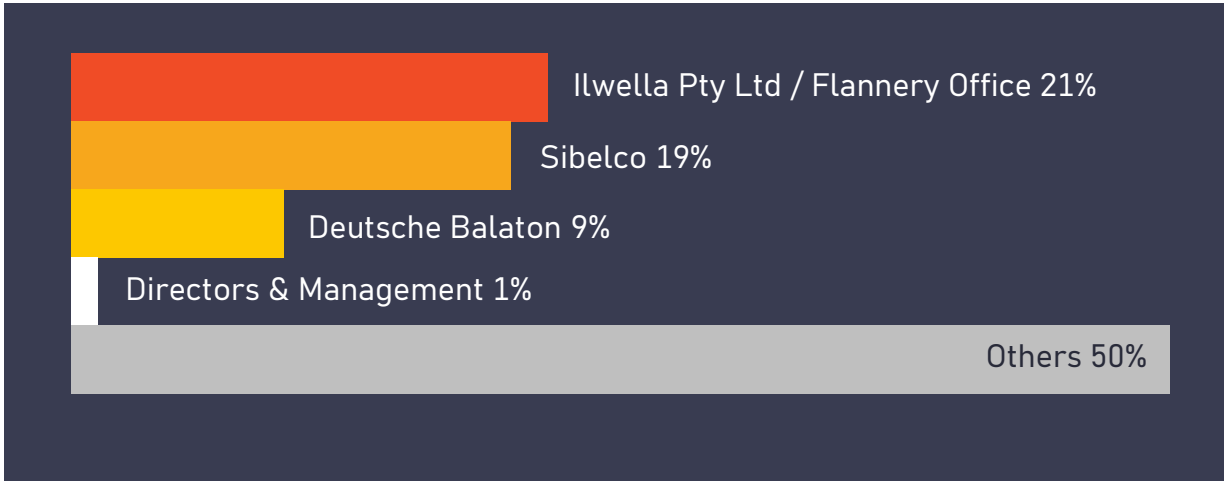
A\$1.5m

Repayment 30 May 2024

Options

70m

10.0m – Exp 27/5/26 @ \$0.025
10.0m – Exp 27/5/26 @ \$0.030
10.0m – Exp 27/5/26 @ \$0.035
3.3m – Exp 26/5/27 @ \$0.025
3.3m – Exp 26/5/27 @ \$0.030
3.4m – Exp 26/5/27 @ \$0.035
6.6m – Exp 25/7/27 @ \$0.035
6.7m – Exp 25/7/27 @ \$0.040
6.7m – Exp 25/7/27 @ \$0.045
3.3m – Exp 8/8/28 @ \$0.035
3.3m – Exp 8/8/28 @ \$0.040
3.4m – Exp 8/8/28 @ \$0.045



In a nutshell

Diatreme's Northern Silica Project in North Queensland is one of the world's purest silica sand projects.

Mineral Resource

402Mt

Across All Silica Projects

High silicon dioxide

99.9%+

98% in range

Low iron

<120ppm

100% in range

Sibelco is our development partner

The Northern Silica Project's high purity silica sand is attracting interest from glass majors around the world.

June 2022

Diatreme enters joint venture with international materials heavyweight **Sibelco**.

- Sibelco paid \$35m for 26.8% of Diatreme's silica projects
- 2nd tranche investment paid in October 2023; priced at historic 'look through' value of \$160m for silica sand projects
- DRX has strong cash position = long runway



Sibelco

One of the world's leading providers of industrial minerals

Sibelco brings world class silica processing and technical knowledge along with marketing and development expertise

- Sibelco is also a leading supplier of silica to the Asian market for specialty glass
- Global leader in supply of cristobalite (refined silica) used in engineered stone, polymers and coatings
- Leadership in high purity quartz used in the production of photovoltaics and microprocessors

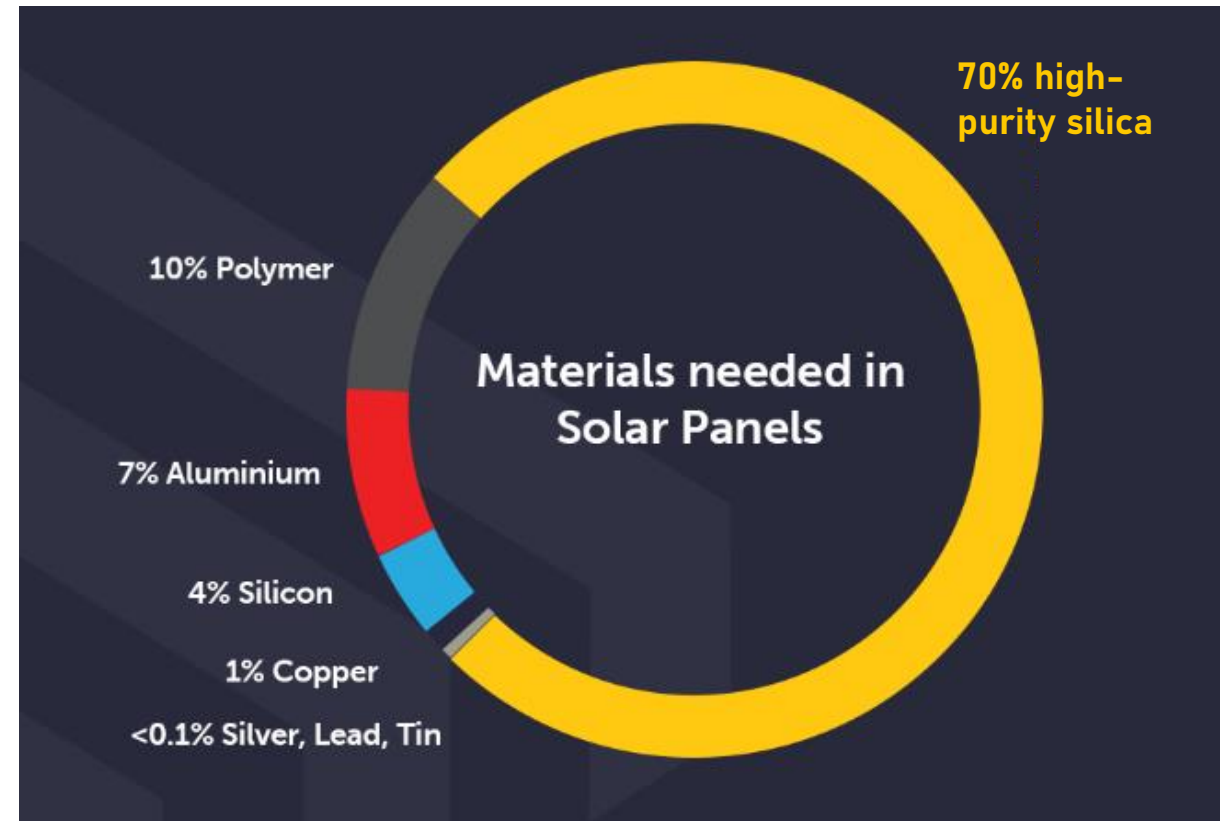


Sibelco has production facilities around the world with exposure to every major market.

High-purity silica is vital for the manufacture of solar panels

70% of a solar panel is comprised of glass made from high purity, low iron silica.

- High-grade low iron silica sand is an essential raw material in production of solar panels, smartphones and other specialty glass uses
- Solar panel manufacturers' feed stock requires >99% purity silica with less than 120ppm iron oxide levels
- Supply diminishing as much of the sand used in Asia comes from areas where environmental concerns are increasingly restricting extraction



Source: World Bank 2020: "Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition."

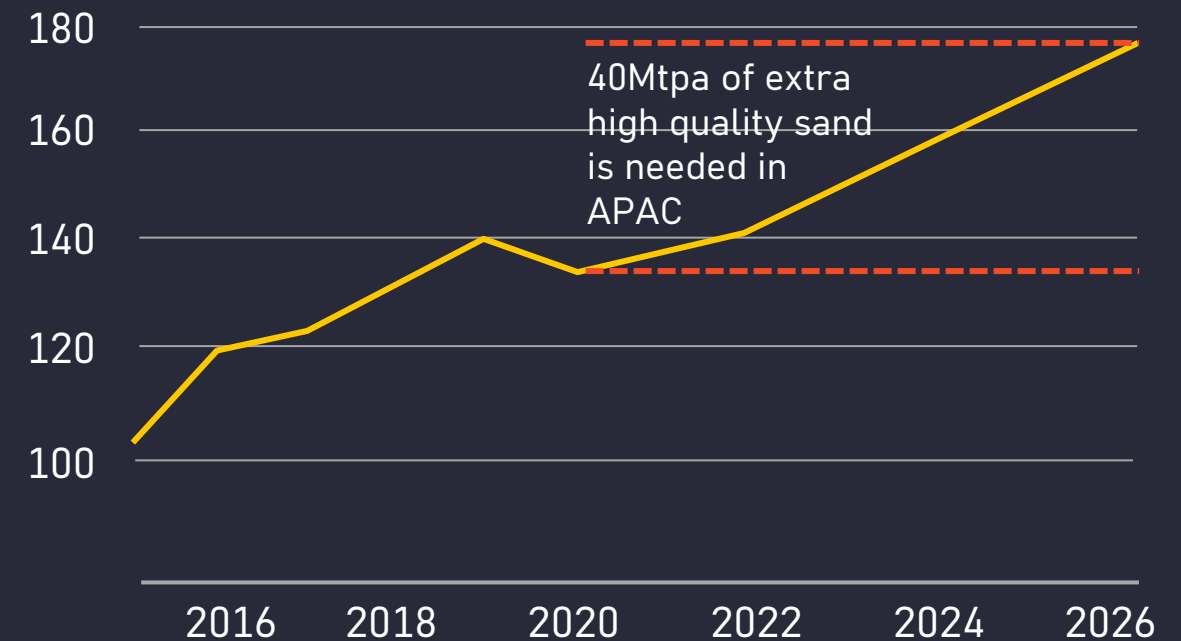
Silica surge

US\$32B global market by 2028

IMARC predicts global silica sand market will grow from US\$22.9B in 2022 to US\$32.1B in 2028, with CAGR of 5.6%.

- Global solar investment in 2023 will exceed oil investment for first time ever, with estimated solar power spending of US\$382B vs oil's US\$371B (source: International Energy Agency (IEA))
- IEA projects reaching net zero by 2050 will require annual additions of 630 GW of solar PV and 390 GW of wind by 2030 – four times the record levels set in 2020 **"equivalent to installing the world's current largest solar park roughly every day"**

APAC silica sand sales volume (Mtpa)



Source: IMARC Group, Report Title: "Asia Pacific Silica Sand Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2021-2026," February 2021

Chinese supply needs

Demand exceeds forecasts

China is facing a bottleneck for the supply of low iron, PV grade silica sand due to strong global demand.

- Chinese PV glass production capacity has doubled in past two years
- Steady increase in PV glass production and demand for PV grade silica sand anticipated
- Chinese demand for PV grade silica sand in 2023 was materially larger than Diatreme's estimate
- Annual low iron silica sand consumption seen rising from 23.43Mt in 2023 to 28Mt in 2024 and 31.68Mt in 2025

• Source- China Photovoltaic Industry Association Reports & Research

China PV Glass production & silica sand consumption



Ports North/CFSM/Diatreme

Unlocking approvals

- Tripartite Entry Deed signed with Far North Queensland Ports Corporation (Ports North), the relevant port authority for Cape Flattery Port & port incumbent operator Cape Flattery Silica Mines (CFSM, Mitsubishi owned)
- Allows Diatreme and contractors to access port area and wharf facility to undertake environmental monitoring, surveys and investigations to support Northern Silica Project's environmental approvals process
- Ports North & Diatreme partial user agreement negotiation underway for use of wharf facility
- All proposed marine development permissible and within the designated Port area





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Proposed Conditional takeover bid for Metallica

Transaction overview

Attractive all-scrip Offer for DRX to acquire all MLM Shares on issue at a 37.33% premium to MLM's 30-day VWAP¹

Structure	<ul style="list-style-type: none"> DRX announced on 16 February 2024 its conditional intention to make a takeover bid for all the ordinary shares in MLM (Announcement)². DRX expects to lodge Bidder's Statement shortly.
Offer consideration and premia	<ul style="list-style-type: none"> MLM shareholders would receive 1.3319 ordinary shares in DRX for each one (1) ordinary share in MLM (MLM Share) held by MLM shareholders on the record date (Offer). All-scrip Offer provides attractive and substantial premium to recent and historic trading levels. Based on DRX's 30-day VWAP of \$0.0232¹, the Offer represents an implied value of \$0.0309 per MLM Share.
Key MLM shareholder support	<ul style="list-style-type: none"> Sibelco Asia Pacific, a 16.43% shareholder of MLM, intends to accept the Offer in respect of all MLM Shares currently held and subsequently acquired (subject to DRX having obtained the ASIC modifications and in the absence of a superior proposal).
Offer conditions	<ul style="list-style-type: none"> Offer to be conditional upon: <ul style="list-style-type: none"> a 50.1% minimum acceptance condition; and DRX shareholder approval³ or an ASX waiver⁴. Certain other conditions detailed in DRX announcements.

(1) Based on Diatreme's 30-day volume weighted average price (VWAP) of \$0.0232 up to and including 15 February 2024.

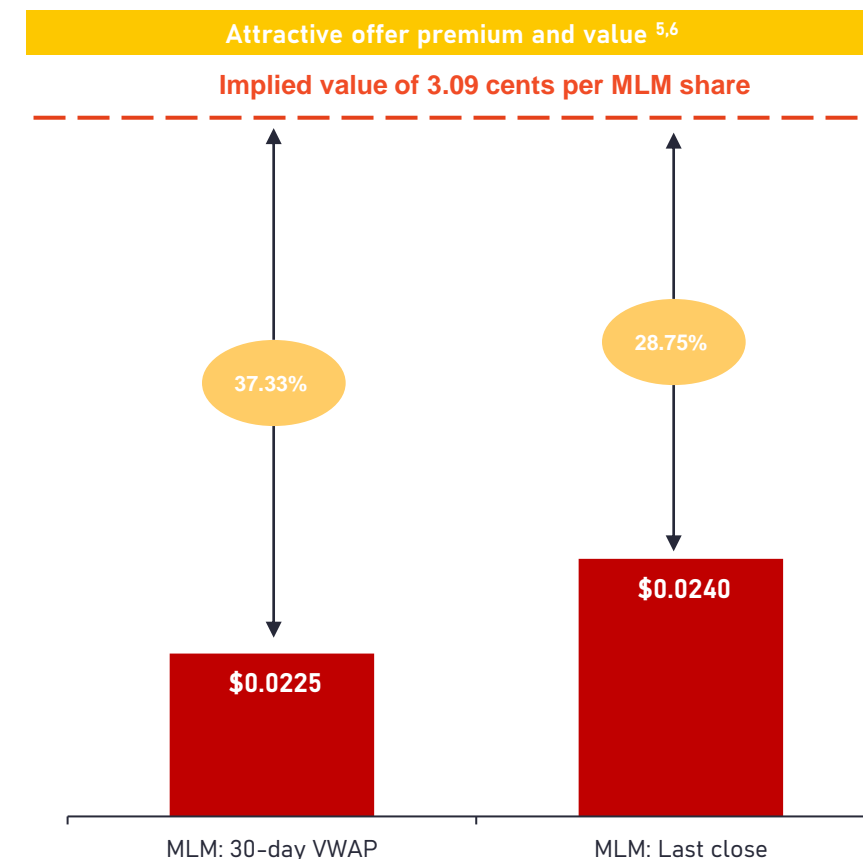
(2) The Offer is conditional on DRX obtaining the ASIC modifications outlined in the ASX announcement of 16 February 2024.

(3) The approval of Diatreme Shareholders for the purpose of Listing Rule 10.1 for the acquisition of the Metallica Shares held by Ilwella and Sibelco (and issue of the Offer Consideration for each Metallica Share held by Ilwella and Sibelco, to Ilwella and Sibelco as consideration under the Offer).

(4) A waiver from ASX to permit the acquisition by Diatreme of the Metallica Shares held by Ilwella Pty Ltd and Sibelco Asia Pacific Pty Ltd (and issue of the Offer Consideration for each Metallica Share held by Ilwella and Sibelco, to Ilwella and Sibelco as consideration under the Offer) without first obtaining the Listing Rule 10.1 Approval.

(5) Source: IRESS, Last close and VWAP of MLM Shares calculated on 15 February 2024.

(6) The implied value of the Offer will fluctuate with the DRX share price. Accordingly, if the DRX share price falls relative to the MLM share price, the implied value of the Offer will also fall. Likewise, if the DRX share price rises relative to the MLM share price, the implied value of the Offer will rise.



Transaction highlights and rationale

Logical consolidation of strategic silica projects in the Cape Flattery region to drive value for ALL shareholders and stakeholders

The diagram shows the logos of the companies involved in the transaction. On the left is the Diatreme Resources logo, which includes a stylized 'D' made of three yellow and orange chevrons. To its right are the words 'DIATREME' in bold and 'Resources' in a smaller font. Further right are the words 'AUSTRALIAN SANDS.' and 'UNIVERSAL DEMAND.' in a small yellow font. In the center is a dark blue cross symbol. On the right is the Metallica Minerals Ltd. logo, which is a circular emblem with 'METALLICA' at the top and 'MINERALS LTD.' at the bottom, surrounding a central gear-like design.



Offer represents a highly attractive premium and value for Metallica Shareholders¹



Strong strategic rationale based on regional consolidation, expected shareholder value creation and stakeholder benefits



Opportunity for Metallica shareholders to be part a larger, well-funded company and maintain exposure to Metallica's assets



Integration, scalability and expected development optionality with potential synergies and savings



Supported by Sibelco² – world class joint venture partner of Diatreme and significant shareholder in both Metallica and Diatreme

- (1) Based on Diatreme's last closing price of \$0.022 on 15 February 2024 (the day before the announcement of conditional intention to make a takeover bid), the Offer represents an announcement of conditional intention to make a takeover bid), the Offer represents an attractive premium of 22.08% to Metallica's last closing price of \$0.024 on the same date. Based on Diatreme's 30-day volume weighted average price (VWAP) of \$0.0232, the Offer represents an implied value of \$0.0309 per Metallica Share and attractive premia of 37.33% to Metallica's 30-day VWAP of \$0.0225; and 28.75% to Metallica's last closing price of \$0.024.
- (2) Sibelco Asia Pacific Pty Ltd, which holds a relevant interest in 16.43% of the Metallica Shares on issue, has advised Diatreme that, in the absence of a superior proposal, it intends to accept the Offer in respect of all Metallica Shares currently held and subsequently acquired.

Potential to create FNQ critical minerals hub

Qld Govt has demonstrated increased interest and investment in FNQ critical minerals market

Queensland Critical Minerals Strategy to oversee \$245M investment in critical minerals, driving energy transition to renewables

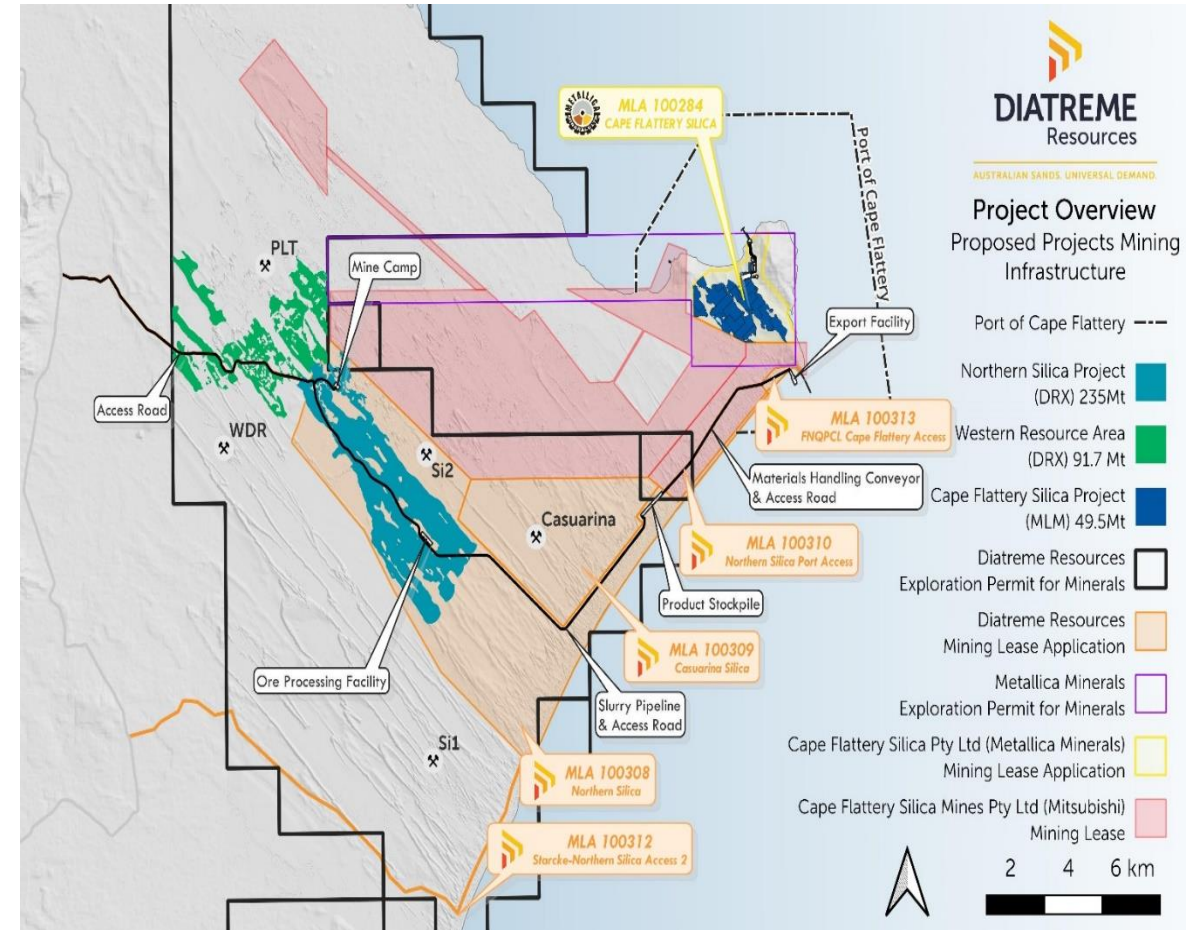
- Cape Flattery area identified by the Queensland Government as a potential silica critical minerals hub
- Northern Silica Project plan to utilise existing export infrastructure and minimise environmental impacts
- Diatreme participating in discussions regarding development of Cape Flattery Critical Minerals Zone
- Potential for the region to make a significant contribution to Australia's decarbonisation efforts

Mining Technology – 27 June 2023¹

“The state will also establish an integrated office, named Critical Minerals Queensland, to oversee the critical mineral sector development and help attract international investment”

Australian Mining – 28 June 2023²

“The Queensland Government will invest \$245 million to grow the state's critical minerals sector and support future net-zero emissions”



(1) Source: Mining Technology's "Queensland plans \$164m investment to strengthen critical minerals sector" article on 27 June 2023.

(2) Source: Australian Mining's "Queensland set to grow critical minerals sector" article on 28 June 2023.



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Silica Projects

Mineral Resource Estimate increased by more than 400% in three years

2023 Measured, Indicated & Inferred Mineral Resource

402Mt

Northern Silica Project

235.0Mt

>99.33 (SiO₂%)

Note: Under the JORC Code, 2012 Edition an Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to support mine planning and evaluation of the deposit's economic viability. An Inferred Mineral Resource has a lower level of confidence than an Indicated or Measured Mineral Resource.

Note: Total Resource Estimates current as of 17 March 2023 and has not materially changed since – refer attached annexures for full resource tables and competent persons statements.

Galalar Project

75.46Mt

>99.18 (SiO₂%)

Western Resource Area

91.7Mt

>99.36 (SiO₂%)



Northern Silica Project

Positive **Scoping Study** strengthens development plans. Feasibility Study now underway.

Target: Production of 121 million tonnes of **high purity** silica sand over 25 years.

Note: Refer to ASX announcement 14 June 2023 – “Positive Scoping Study for Northern Silica Project strengthens development plans”. Diatreme confirms it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Target production

3Mtpa rising to 5Mtpa

CAPEX (Stage 1)

A\$356m

* Capital development costs include a 15% contingency (A\$46.4m)

Annual average sales revenue

A\$391m

Silica price A\$81/t for a low iron, silica sand product suitable for solar PV (FOB – Cape Flattery Port)

Annual operating costs (Av LOM)

A\$92m

Shipping/marketing A\$24.00/t
Production A\$27.40/t

NPV (pre-tax)

A\$1.41 billion

IRR (pre-tax)

33%

Average annual operating margin

A\$299.4m

Gross revenue (LOM)

A\$9.8 billion

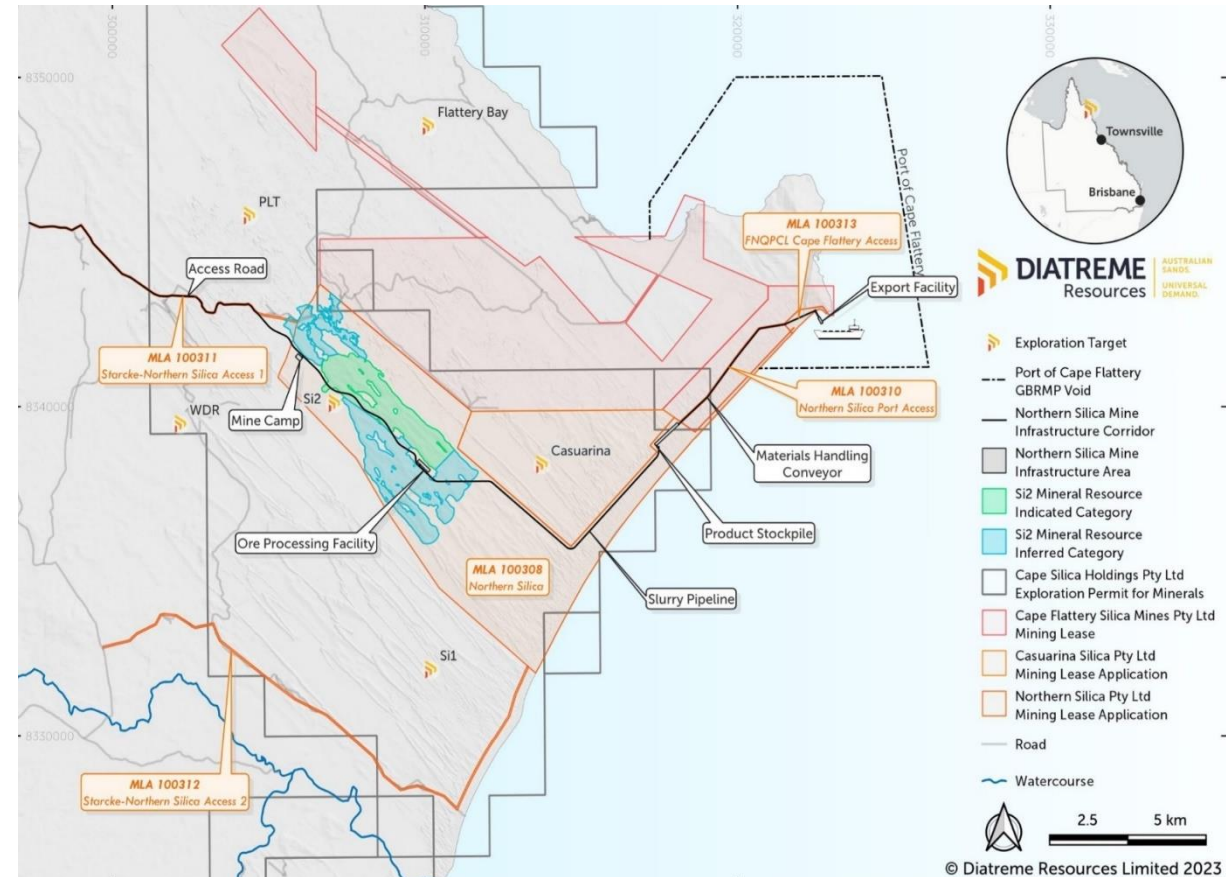
Northern Silica Project

Project adjacent to Cape Flattery Silica Mine.

Phase 2 (years 3 -25)

Production of 5Mtpa loaded from jetty to ocean-going vessel (OGV).

- Phase 1: Production of 3Mtpa; transshipping via barge to OGV within Port of Cape Flattery using existing wharf berthing “pocket” – fully permissible and in Port area
- Technical committee formed to assess port engineering options, including funding, ownership of construction, future maintenance and operation
- Partial user agreement negotiations with Ports North well underway
- Optimised export marine infrastructure option being actively pursued for full use of wharf and product loading infrastructure



Northern Silica Project

One of the world's purest silica sand projects

The Northern Silica Project's high purity, low iron product can be used as a direct feed by manufacturers.

Offtake advancing – MOU with FLAT Glass, one of the world's largest manufacturers of photovoltaic (PV) grade glass used in solar panel manufacturing.



FLAT Glass Group headquarters in Jiaxing City, Zhejiang

Galalar Project

Strategic 75Mt silica resource

Galalar Project anticipated to feed future Northern Silica Project production.



Cooktown

Nob Point

Galalar Project

View South - Nob Point Towards Cooktown

Maintaining the rights of Traditional Owners

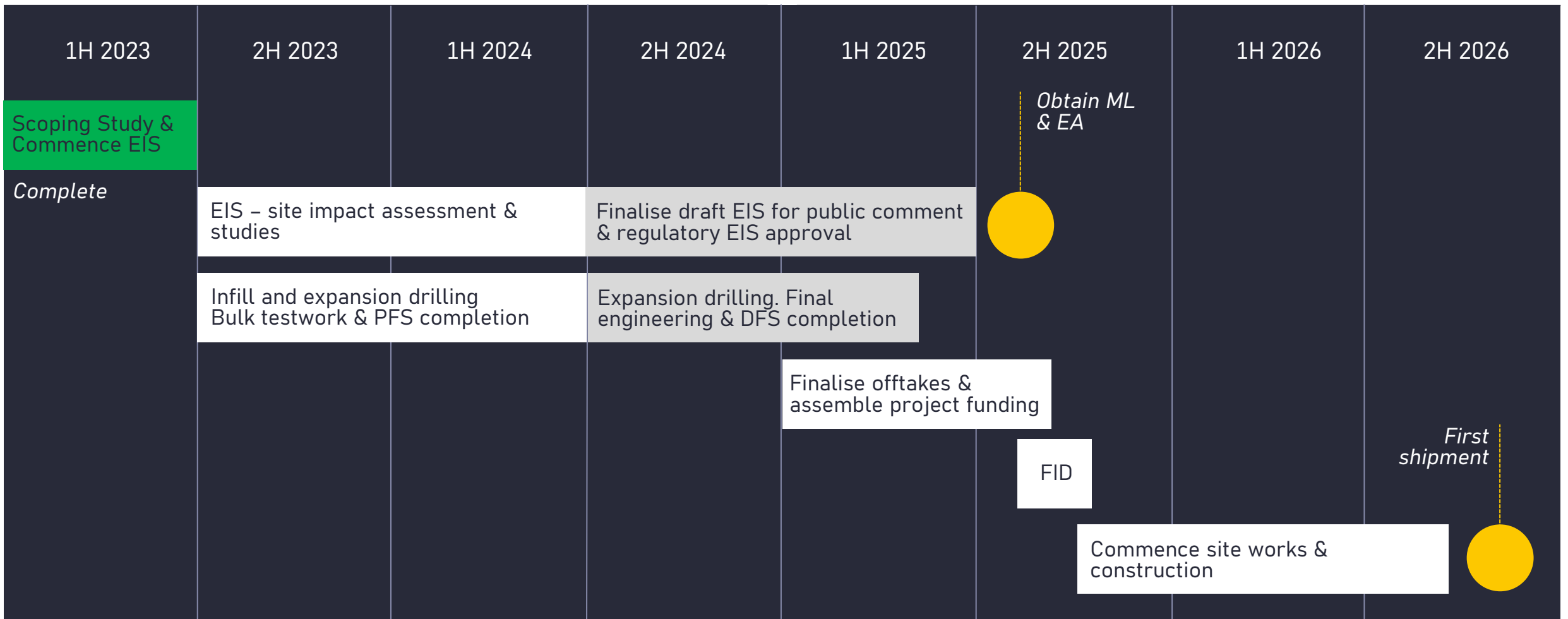
Walmbaar Aboriginal Corporation and Hope Vale Congress Aboriginal Corporation represent interests of affected native title holders so they have access to Country, build their capacity for business development, and achieve clan and community aspirations.

- Hope Vale Congress also has role as trustee of Aboriginal Freehold land
- Detailed pre-clearing inspections for any exploration with Diatreme
- Cultural Heritage Management Agreement ensures protection of cultural heritage
- Community Liaison Program led by senior members of the Hope Vale community
- Walmbaar Aboriginal Corporation has established a traditional owner negotiation committee, the **TONC**, to negotiate with Diatreme and Hopevale Congress

Northern Silica Project

Delivery timeline 2023-2026

Note: Subject to timely advancement through State and Federal Government permitting and approval process.



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APPENDICES



Experienced Leadership

Our team has extensive experience in the government, mining and resources sector



Wayne Swan
Chairman

Mr Swan enjoyed a lengthy career in Australian federal politics, serving as Treasurer of Australia from 2007 to 2013 and Deputy Prime Minister of Australia from 2010 to 2013.

Since retiring from Parliament in 2019, Mr Swan has served as a Director of Stanwell Corporation and Chairman of CBUS.



Neil McIntyre
CEO

Mr McIntyre is a highly experienced resources and banking sector senior executive with over 30 years of management experience at national and state levels in Australia, Asia and the Pacific, including eight years as Managing Director of Pacific Capital Limited in Papua New Guinea. He has held positions as Chairman, Executive Director, Director Finance and Non-Executive Director in various listed and unlisted minerals and petroleum exploration companies regionally.



Michael Chapman
Non-Exec Director

Mr Chapman is an experienced mining engineer with more than 40 years' experience in the development, engineering, construction and management of open-cut and underground mining projects in Australia and internationally.

He recently served as the Chief Operating Officer of White Energy Company (ASX:WEC), following a similar role at Felix Resources.



Gregory Starr
Non-Exec Director

Mr Starr is a highly experienced corporate leader in the resources sector, with over 25 years of executive management experience across a number of Australian and international companies. This includes roles as Managing Director of KBL Mining Limited (ASX), Crater Gold Mining Company Limited (ASX) and Emperor Mines Limited (ASX); President and Director of Kenai Resources Limited (TSX); and CEO of Golden China Resources (TSX).



Cheng (William) Wang
Non-Exec Director

Mr Wang has a finance major from The Chinese University of Hong Kong. For 15 years he held senior management positions in several major Chinese state-owned companies, including being in charge of an international commodities trading arm with group assets exceeding \$1.5 billion. Now domiciled in Australia, he has been active with Australian companies including directorships with China Century Capital Limited, Jupiter Mines Limited and Gulf Alumina Limited.



Kara Keys
Non-Exec Director

An experienced company director, Ms Keys has a strong board and financial background. Her previous roles include as a trustee director at Cbus Super, Powerlink and United Super Asset Management and as a director of the Australian Institute of Superannuation Trustees. She has worked closely with Indigenous communities as the National Indigenous Officer at the Australian Council of Trade Unions.

Competent person's statement

Statement in accordance with the Australasian code for reporting of exploration results, mineral resources and ore reserves (the JORC code)

Exploration Targets & Exploration Results Statements

The information in this presentation that relates to Exploration Targets & Exploration Results is based on information compiled by Mr Frazer Watson, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy, and the Australian Institute of Geoscientists. Mr Watson is a full-time employee of Diatreme Resources Limited. Mr Watson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves'.

Mr Watson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Where reference is made to previous releases of Exploration Results in this presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in this presentation continue to apply and have not materially changed.

Mineral Resources

The information in this presentation that relates to Mineral Resources at the Galalar Silica Sand Project is based on information, geostatistical analysis and modelling carried out by Mr Chris Ainslie, Project Engineer – Mining & Quarrying. Mr Ainslie is an employee of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy. Mr Ainslie worked under the supervision of Mr Carl Morandy, Mining Engineer who is Managing Director of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy and Mr Brice Mutton, Senior Geologist who is an Associate of Ausrocks Pty Ltd and is a Fellow of the Australasian Institute of Mining & Metallurgy and a Fellow of The Australian Institute of Geoscientists.

Mr Mutton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Mutton consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Ore Reserves

The information in this presentation that relates to Ore Reserves at the Galalar Silica Sand Project is based on information reviewed or work undertaken by Mr Carl Morandy, Mining Engineer & Managing Director. Mr Morandy is the Managing Director of Ausrocks Pty Ltd and a Member of the Australasian Institute of Mining & Metallurgy. Mr Morandy has relied on the Company for marketing, environmental, economic, social and government permitting.

Mr Morandy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the preparation of mining studies to qualify as a Competent Person as defined in the JORC Code. Mr Morandy consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Resources and Reserves Statement

Global Resources – Northern Silica Project, Galalar Silica Project & Western Resource Area

	JORC Resource Category	Silica sand (Mt)	Silica sand (Mm ³)	Cut-off SiO ₂ (%)	SiO ₂ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %	Al ₂ O ₃ %	Total %	Density (t/m ³)
Galalar	Measured*	43.12	26.95	98.5	99.21	0.09	0.11	0.16	0.13		1.60
Galalar	Indicated*	23.12	14.45	98.5	99.16	0.09	0.13	0.24	0.10		1.60
Galalar	Inferred*	9.22	5.76	98.5	99.10	0.11	0.16	0.27	0.11		1.60
Galalar	Sub Total**	75.46	47.16	98.5	99.18	0.09	0.12	0.20	0.12		1.60
Si2	Inferred	103	65.0	98.5	99.31	0.10	0.14	0.13	0.09	99.83	1.60
Si2	Indicated	132	82.0	98.5	99.27	0.11	0.15	0.13	0.12	99.90	1.60
Si2	Sub Total	235	147.0	98.5	99.29	0.11	0.15	0.13	0.11	99.87	1.60
WRA	Inferred	81.4	50.88	98.5	99.38	0.09	0.15	0.06	0.10	99.90	1.60
WRA	Inferred	10.3	6.44	98.5	99.20	0.15	0.24	0.06	0.02	99.84	1.60
WRA	Sub Total	91.7	57.31	98.5	99.36	0.10	0.16	0.06	0.09	99.89	1.60
Combined	Total	402		98.5							

* Resource estimate current as of 13 September 2021

** Galalar Sub-total inferred, indicated and measured

Reserves – Galalar Silica Project

JORC Category	Silica Sand (Mt)	Silica Sand (Mm ³)	Cut-off SiO ₂ (%)	Waste (Mt)	SiO ₂ %	Fe ₂ O ₃ %	TiO ₂ %	LOI %	Al ₂ O ₃ %	Density (t/m ³)
Probable Ore Reserves	32.53	20.33	98.5	0.04	99.20	0.08	0.11	0.16	0.13	1.60