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28 November 2025

ASX Market Announcements

CHAIRMAN'S ADDRESS TO THE 2025 ANNUAL GENERAL MEETING ON 28 NOVEMBER 2025

Dear Shareholders,

Rare Earth Elements ('REEs') are crucial supply minerals for the long term in widespread industries encompassing among others modern electronics, alternative energy, transport, medical and military. Investors are currently embracing investments in REEs and shedding away the earlier hesitancy to invest in the equity market previously influenced by global economic uncertainty and geopolitical risks. The financial and market support of governments in the Western world for REEs has contributed to this new enthusiasm.

During 2025 our Company has rightly focussed on our South Australian Limestone Coast REEs tenements which cover a total of 2,529 km². Our studies and the drilling programs to date have delineated 3 promising projects namely Jabuk, Beelitz and Geranium which cover a quite substantial surface area of approximately 122 km². These 3 areas will be our immediate main focus with grid-based drilling as a pathway to seek a maiden mineral resource estimate. The path ahead for 2026 presents promising opportunities with the identified activities to be conducted.

Our project at Enmore near Broken Hill in New South Wales retains the potential to discover zinc and lead minerals. However, presently the market for base metals is not as promising as that of REEs. So, in 2026 we will be allocating our investment funds primarily to REEs and will revert to base metals at an appropriate time.

Our Directors have, for several years, and are continuing to invest the fees they earn from holding office in shares of the Company at each capital-raising opportunity. This action aligns the Directors' interest with the interest of all shareholders and also reduce Company's cash burn. I thank the Directors for their support.

I also thank all our shareholders for their continued support as well as our contractors and staff for their dedication to the work entrusted to them as we strive to generate value from our projects.

Authorised by:

Boris Patkin
Chairman

Contact:

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