

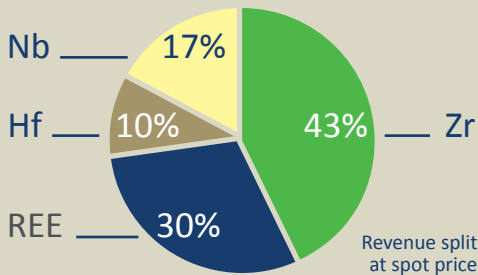
Dubbo Project (DP)

Engineering & Financials Update

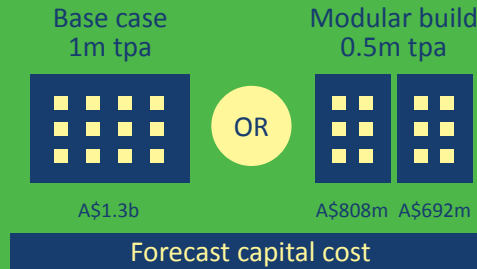


Resourcing tomorrow's technology

Diversified income = lower risk



After extensive engineering



A\$4.7 Billion free cash flow } At 20yr base case

Estimated NPV **A\$1,236m** | Estimated IRR **17.5%**

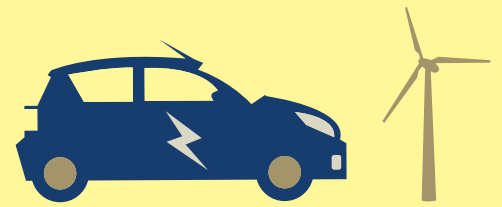
All major **ENVIRONMENTAL** Approvals in place



Supply is **INDEPENDENT** of China



Rare earth magnets **6-10% CAGR**



Zirconia products prices



Located near **Dubbo** 400km from **Sydney**



- Stable geopolitical area
- Major regional centre
- Excellent infrastructure

Increasing demand - supply gap (rare earths)

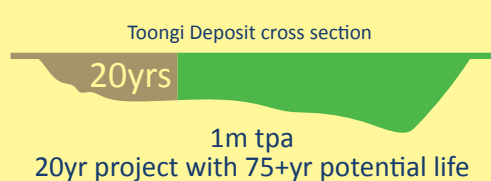


Construction would take

2+ years from commencement



18.90 Mt reserve
75.18 Mt resource



Project extensively piloted at **ANSTO** (10 yrs)

- Demonstrated & optimised processes
- Prepared samples for customers



References

- Dubbo Project - Engineering & Financials Update (31st May 2018), page 5
 - Dubbo Project - Engineering & Financials Update (31st May 2018), page 6
- Link to report: https://alk.irmau.com/site/PDF/1969_0/DUBBOPROJECTENGINEERINGampFINANCIALSUPDATE

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