ASX
ANNOUNCEMENT

4 November 2026

Northern Silica Project has potential to deliver huge economic boost for Qld

FNQ to gain new jobs, higher incomes, benefit-sharing

- **Economic Impact Assessment (EIA) for Diatreme's Northern Silica Project (NSP) shows NSP is expected to deliver substantial, long-term economic benefits for Hope Vale, Cooktown, the Cape York region and Queensland.**
- **Project expected to increase real Qld Gross State Product by $2.53 billion and Qld real household consumption by $729 million during operations over the 25-year mine life.**
- **Up to 214 jobs during construction and 128 direct operational roles over the 25-year mine life, with a 50% Indigenous employment target.**
- **Estimated life-of-mine contributions of $305M in Qld state royalties and Native Title payments, and $2.1B in company income tax**
- **Traditional Owners to gain employment opportunities, business participation and further benefit-sharing from Qld critical minerals project, helping to power the global solar energy boom.**

Silica sand developer Diatreme Resources Limited (ASX: DRX) is set to deliver a major economic contribution to Far North Queensland and the State. An Economic Impact Assessment (EIA) has been completed for its flagship Northern Silica Project (NSP) showing the project will generate substantial economic benefits for Queensland and significant new employment opportunities and investment for the associated regional communities of Hope Vale and Cooktown.

The EIA was commissioned by Diatreme and completed by external consultants KPMG forming part of the NSP's Environmental Impact Statement (EIS), which is being assessed under the bilateral assessment process between the Queensland and Australian governments. The EIA is based on the NSP's Pre-Feasibility Study economic assessment completed (and announced on the ASX) on 15th October 2026 and reflects the Project's updated development timeframes (with construction scheduled to commence in Q4 2028), the preferred delivery model of shared use of the existing wharf and shiploading infrastructure at the Port of Cape Flattery, and updated environmental management, monitoring and emissions costs.

The cost-benefit analysis (CBA) estimates the NSP will deliver a **net benefit to Queensland of $412.6 million** in present value (7% NPV) terms and a **benefit-cost ratio (BCR) of 4.1**, while its regional economic modelling shows the Project is projected to lift the present value of **Queensland's real household consumption by $729 million** over the operational phase LOM – a more reliable indicator of the NSP's overall economic benefit.

Diatreme's CEO, Mr Neil McIntyre commented: *"This assessment confirms that the Northern Silica Project will be of enormous benefit for the Cape York region and the whole of Queensland. Including a life of mine contribution to the*

Qld GSP est. at $2.53b – this clearly demonstrates the NSP's capacity to generate lasting value for Queenslanders through these increased royalties, taxes, jobs and household incomes.

"Importantly, those benefits will be very evident locally. The NSP will employ up to 214 people during construction and 128 in operations, and with our 50% Indigenous employment target and focus on local training and procurement, we can create genuine long-term career and business opportunities in Hope Vale and Cooktown communities, where new projects such as the NSP can make a real difference.

"This EIA is an important step in progressing the NSP's EIS and follows the release of a positive Pre-Feasibility Study for the Project. Diatreme looks forward to continuing to engage closely with Traditional Owners, the Hope Vale and Cooktown communities and both state and federal government as we advance this groundbreaking critical mineral project towards approval and development.

"Having already been recognised as a Major Project by the federal government and a 'Coordinated Project' by Queensland, the NSP represents a significant opportunity for the nation and is one that we intend to deliver."

Diatreme Chair, Mr Brian Flannery said: *"The EIA reinforces the NSP's significance for Far North Queensland and the State. It shows that a world-class silica sand project at Cape Flattery can deliver a substantial return to Queenslanders, while creating real economic opportunities for Traditional Owners and the local community over its 25-year life of mine.*

"Diatreme has worked closely with the local community, our partner Sibelco, the Queensland government and all stakeholders to advance this project and given its economic benefits as well as its impact for Australia's critical minerals industry it is essential that the project moves forward as quickly as possible.

"Having shown the potential for the NSP from the recent PFS, the EIA shows yet again that we have a project that ticks all the boxes and will positively contribute to the whole community for decades to come."

The release of the EIA follows Diatreme's positive Pre-Feasibility Study (PFS), which highlighted the NSP's ability to become a profitable long life, low cost, high purity operation, generating (combined phase 1 and 2) a pre-tax NPV of $2.4 billion and pre-tax IRR of 46%, with life of mine gross revenue of $13.1 billion, underpinned by a C1 cash cost (FOB) of $18/t, based on a production of up to 5 Mtpa over an initial 25-year mine life **(refer ASX release 15 October 2026).**

Project Overview

The proposed NSP is a greenfield open-cut silica sand mine, processing facility and associated export infrastructure within the Cape Flattery to Cape Bedford silica mineral province, approximately 30 km north of Hope Vale in the Hope Vale Aboriginal Shire. The Cape Flattery region is Australia's major silica sand mining region, with the neighbouring operational Cape Flattery Silica Mines (CFSM) in production since 1968.

As assessed in the EIA, the Project has a proposed 25-year mine life, producing 3 Mtpa of silica sand product in Years 1 and 2 (Phase 1) and potentially expanding to 5 Mtpa from Year 3 (Phase 2), for a total of 121 Mt of product. ROM Sand will be mined progressively and pumped as a slurry to an on-site wet concentration plant, then pumped as a slurry to a stockpile where it is dewatered, and stacked, with final product then reclaimed and delivered by conveyor to the Port of Cape Flattery for export via the existing wharf and shiploading infrastructure, subject to a Full-User arrangement with Ports North and CFSM (or similar commercial agreement). The Project also includes an on-site accommodation village, solar and diesel power generation and an on-site borefield and water recycling system, with mined areas to be progressively rehabilitated to native vegetation.

Construction is scheduled to commence in Q4 2028, subject to final approvals, with Phase 1 operations planned to commence in Q2 2030 and the potential expansion to 5 Mtpa from 2032.

Note:

- **The EIA assesses the full Phase 1 and Phase 2 (up to 5 Mtpa) development scope for which approvals are being sought through the EIS, consistent with the Phase 1 & 2 expansion case in the Company's Pre-Feasibility Study (PFS) announced on 15 October 2026.**
- **The EIA measures the Project's economic impacts on the Queensland, regional and national economies. These measures are not financial returns to Diatreme or its shareholders and are not comparable with the financial metrics reported in the PFS.**
- **Unless stated otherwise, dollar figures are in real 2026 Australian dollars and present values use a 7% real discount rate.**

IMPORTANT CAUTIONARY STATEMENTS, NOTICES AND DISCLAIMERS

This announcement has been prepared by Diatreme Resources Limited (ASX: DRX) (Diatreme or the Company). It summarises the findings of the Economic Impact Assessment (EIA) for the Northern Silica Project (NSP) prepared by KPMG and should be read together with the Company's other announcements lodged with the ASX, including the Pre-Feasibility Study (PFS) announcement dated 15 October 2026.

Not an offer or financial product advice: This announcement is for information purposes only. It does not constitute an offer, invitation, solicitation or recommendation to acquire or dispose of securities in Diatreme, and nothing in it constitutes financial product, investment, legal, taxation or other advice. It has been prepared without taking into account the objectives, financial situation or needs of any person.

Basis of the EIA: The EIA was prepared by KPMG at the request of Diatreme to form part of the NSP's Environmental Impact Statement (EIS) and to address the Terms of Reference issued by the Queensland Coordinator-General and the Coordinator-General's Economic Impact Assessment Guideline (April 2017). It was not prepared to inform financial or commercial decision-making. KPMG's engagement was an advisory engagement that is not subject to assurance or other standards issued by the Australian Auditing and Assurance Standards Board. In preparing the EIA, KPMG relied on information provided by Diatreme, including the Diatreme NSP financial model (September 2026), and on publicly available information, which KPMG has not independently verified unless otherwise noted.

Economic impact measures: The net benefit, Benefit-Cost Ratio (BCR), Gross Regional Product (GRP), Gross State Product (GSP), Gross Domestic Product (GDP), household consumption and employment estimates in this announcement are measures of the Project's economic impact on the community and the economy, derived from economic modelling. They are estimates only and are not measures of the Project's financial performance, cash flows or returns to Diatreme or its shareholders. They are not comparable with, and do not replace, the financial metrics (including NPV and IRR) reported in the PFS, which were prepared on a different basis.

Production target and forecast financial information: The EIA is based on the production target for the Phase 1 & 2 expansion case of 121 Mt of silica sand product over an initial 25-year mine life, and on forecast financial information derived from that production target (including revenue, capital and operating costs, royalties and taxes), as first reported in the Company's ASX announcement dated 15 October 2026 titled "PFS confirms NSP's potential as profitable new FNQ silica sand mine". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continues to apply and have not materially changed. Further the Company confirms that all material assumptions underpinning the production target and the forecast financial information derived from it, as set out in that announcement, continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement. There is no certainty that the production target or the forecast financial information will be realised.

Key risks: Realisation of the economic impacts estimated in the EIA depends on the NSP proceeding to development and operating as assumed, which remains subject to a range of risks including (without limitation) the grant of environmental and other approvals, tenure and water licences; execution of native title and cultural heritage agreements with Traditional Owners; securing access to the Port of Cape Flattery; silica sand prices and exchange rates; securing offtake and project financing; and a final investment decision.

Consent: KPMG has given, and has not withdrawn, its written consent to the references to it and to its report in this announcement in the form and context in which they appear.

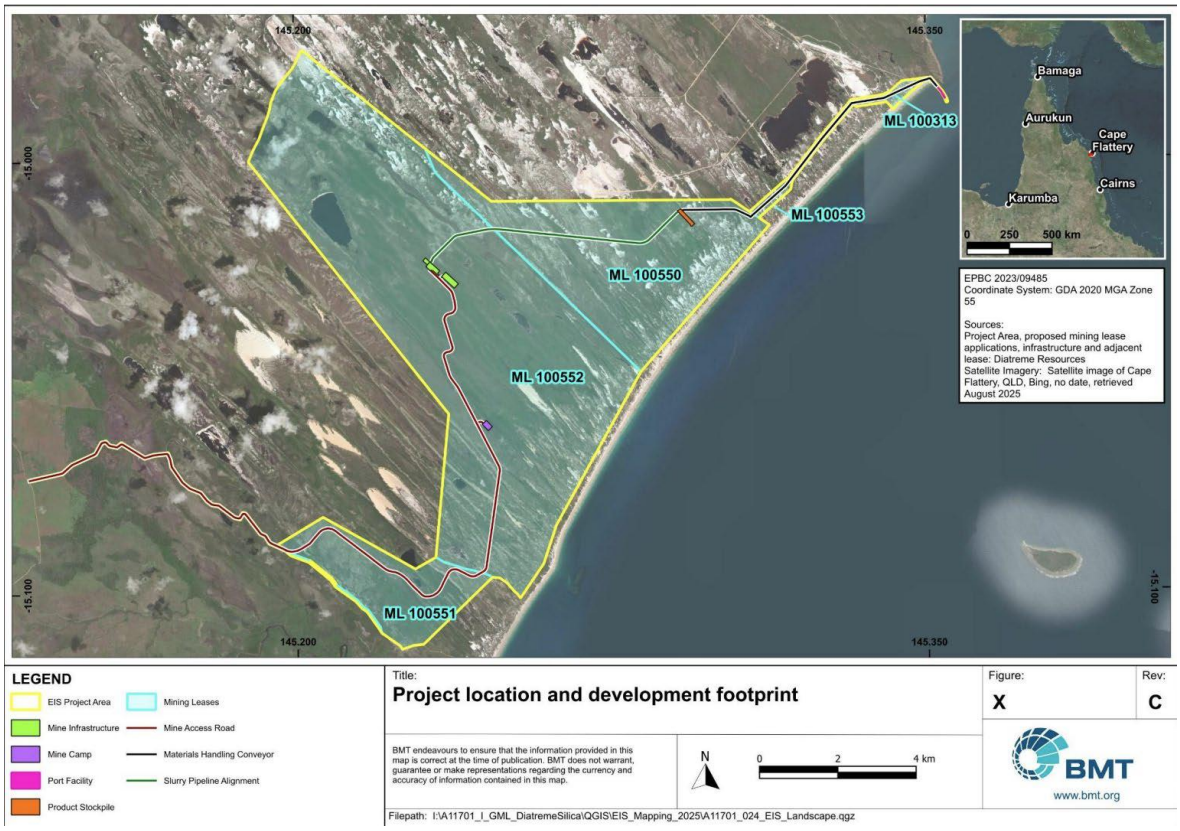
About the Economic Impact Assessment

The EIA has been prepared by KPMG to form part of the EIS being prepared by Diatreme to address the Terms of Reference issued by the Coordinator-General under the *State Development and Public Works Organisation Act 1971* (Qld), and for the purposes of the *Environment Protection and Biodiversity Conservation Act 1999* (Cth). The NSP was declared a 'controlled action' under the EPBC Act on 14 June 2023 (EPBC 2023/09485) and a 'coordinated project' under the SDPWO Act on 12 January 2024, and is being assessed under the bilateral agreement between the Australian and Queensland governments.

Undertaken in accordance with the Coordinator-General's Economic Impact Assessment Guideline (April 2017), the EIA comprises:

- a description of the existing economic environment of the Project's Impact Assessment Area (Hope Vale Aboriginal Shire, Cooktown and surrounding areas of Cook Shire) and Regional Economic Catchment (Cape York);
- a CBA of the Project's direct costs and benefits to the Queensland community;
- a regional economic impact analysis using KPMG's proprietary computable general equilibrium (CGE) model, KPMG-SD, to estimate the direct and flow-on impacts of the Project on the Cape York, Queensland and Australian economies;
- an assessment of workforce, business and industry, and cumulative economic impacts; and
- proposed measures to enhance economic benefits and to avoid, mitigate or manage adverse economic impacts.

Figure 1: NSP location and development footprint



Source: Diatreme Resources (map prepared by BMT, June 2025), as reproduced in the revised EIA.

Cost-Benefit Analysis

The EIA measures the incremental costs and benefits of the Project to the community of interest – Queensland – over a 25-year evaluation period, in real 2026 dollars, using a central real discount rate of 7% (with 4% and 10% sensitivities) consistent with Infrastructure Australia guidance.

Benefits to Queensland comprise Queensland's share of the Project's net producer surplus (revenue less capital and operating costs, company income tax and royalties), Queensland's share of company income tax, and State royalties and Native Title payments, which accrue in full to Queensland. These are offset by the estimated cost of the Project's greenhouse gas emissions, valued using Infrastructure Australia's recommended carbon values.

The cost benefit analysis draws on inputs from Diatreme's NSP financial model (September 2026), including anticipated capital costs of $482.0 million (including contingency and environmental offsets), gross mining revenue of $13,123.2 million and total operating costs of $5,147.7 million (including shipping, insurance, marketing and sustaining capital) over the life of mine (all undiscounted).

Table 1: Cost-benefit analysis – economic benefits to Queensland ($m, real 2026)

Impact	Undiscounted	Present value (7%)
Net producer surplus (Queensland share)	**881.4**	**282.1**
Third-party impacts, comprising:	**345.2**	**130.6**
Taxes (Queensland share)	*440.2*	*151.2*
State royalties and Native Title payments	*304.6*	*110.4*
Greenhouse gas emissions (externality cost)	*(399.7)*	*(131.0)*
Net benefit to Queensland	**1,228.6**	**412.6**
Benefit-cost ratio (BCR)	**–**	**4.1**

Source: KPMG, Northern Silica Project Revised Economic Impact Assessment (October 2026). Totals may not add due to rounding. Note that the net producer surplus estimate captures capital and other costs.

With a BCR greater than 1, the NSP is expected to deliver a net benefit for the Queensland community. Net producer surplus is the largest contributor to the Project's benefits to Queensland, followed by taxes, as shown in Figure 2.

Figure 2: Build-up of the net benefit to Queensland (present value at 7%, $m, real 2026)



Source: KPMG revised EIA (October 2026); chart prepared by Diatreme.

Sensitivity analysis

The EIA tested the robustness of the results to changes in key assumptions, including the discount rate, capital costs, the silica sand price, carbon values, the inclusion of Scope 3 emissions and combined best-case and worst-case scenarios. In all sensitivity analyses, the Project's benefits to Queensland exceed its costs. The net benefit is most sensitive to the silica sand price, with a 20% change in price changing the net benefit by approximately 40%, and comparatively insensitive to costs.

Table 2: Sensitivity analysis – net benefit to Queensland and BCR

Scenario (7% real discount rate unless stated)	Net benefit (PV, $m)	BCR
Central case	**412.6**	**4.1**
Worst case (benefits –20%, costs +20%)	151.5	2.0
Best case (benefits +20%, costs –20%)	667.1	7.4
Costs +20%	303.2	2.9
Costs –20%	521.2	6.0
Silica sand price +20%	577.2	5.4
Silica sand price –20%	248.1	2.9
Extended asset life (residual value)	414.6	4.2
Scope 3 emissions included	380.2	3.3
Carbon value – low	444.6	5.5
Carbon value – high	385.3	3.4
Central case at 4% discount rate	639.3	4.1
Central case at 10% discount rate	276.0	4.1

Source: KPMG, Northern Silica Project Revised Economic Impact Assessment (October 2026).

The EIA also assessed a range of impacts that could not be reliably quantified, including agricultural, coastal amenity and recreation, biodiversity, transport, local employment and income, digital literacy and productivity impacts. On balance, these are expected to make a marginal but net positive contribution to the Project's net benefit.

Regional Economic Impact

The regional impact analysis uses KPMG-SD, a multi-regional CGE model of the Australian economy, to estimate the direct and flow-on impacts of the Project's construction and operational phases on the Cape York region, Central Coast Queensland, the rest of Queensland and the rest of Australia, relative to a baseline without the Project. The results capture supply chain linkages and the competition for labour and other resources between the Project and other activity in the economy.

Table 3: Regional economic impacts of the NSP (present values at 7%, $m, real 2026)

Impact	Cape York	Queensland	Australia
Construction phase (2028-29 to 2031-32)			
Real GRP / GSP / GDP (A$m)	42	96	97
Real household consumption (A$m)	20	63	58
Average annual FTE jobs (direct and indirect)	44	175	165
Peak FTE jobs	96	378	357
Total FTE job-years	177	698	661
Operational phase (2029-30 to 2054-55)			
Real GRP / GSP / GDP (A$m)	2,565	2,527	2,174
Real household consumption (A$m)	211	729	2,210
Ongoing FTE jobs (direct and indirect, typical year)	78	164	–[1]

Source: KPMG, Northern Silica Project Revised Economic Impact Assessment (October 2026). Queensland comprises Cape York, Central Coast Queensland and the rest of Queensland. Totals may not add due to rounding. [1] The operational phase modelling assumes a national labour market in equilibrium with a fixed unemployment rate, so additional jobs in Queensland are largely offset by fewer jobs elsewhere in Australia.

Construction: The Project's construction phase is projected to increase the present value of Queensland's real GSP by $96 million and real household consumption by $63 million, with impacts concentrated in Queensland. Construction is projected to support an average of 175 additional direct and indirect full-time equivalent (FTE) jobs per year across Queensland (165 nationally), peaking at 378 FTE jobs, including an average of 44 FTE jobs and a peak of 96 FTE jobs in Cape York.

Operations: Over the operational phase, the present value of Queensland's real GSP is projected to increase by $2,527 million and real household consumption by $729 million, while Cape York's real GRP is projected to increase by $2,565 million. Real household consumption is considered the more reliable indicator of the Project's overall economic benefit, as not all of the production (GRP) generated in a region accrues to its residents. In a typical year of operations (2032-33), real household consumption is projected to increase by $24 million in Cape York and $83 million across Queensland.

Consistent with an economy operating near full capacity, the modelling indicates modest crowding-out of activity in some trade-exposed sectors elsewhere in the economy as the Project competes for labour and other resources. This is seen as a positive for the economy overall, as workers and other resources are drawn to higher value-adding activities, boosting productivity and incomes.

Employment, Training and Workforce

The NSP will generate direct employment opportunities across its Stage 1 and Stage 2 construction and operational phases:

- **Construction:** scheduled from Q4 2028 to Q2 2032, with the workforce peaking at up to 214 FTE (including contractors internal workforce), comprising professional staff, supervisors, tradespeople and plant assembly workers.
- **Operations:** up to 128 FTE direct operational roles over the 25-year mine life, across processing, maintenance and general operations.

Diatreme will prioritise recruitment from within the Impact Assessment Area, expanding the search to FNQ, Queensland and nationally only where required. The EIA identifies a range of operational roles with the potential to be filled locally – including operational staff, apprentices and trainees, camp services, road maintenance and nursery and rehabilitation roles – supported by a pre-employment work readiness program including training, apprenticeship and scholarship opportunities, and mentoring to help local employees progress into technical and supervisory roles.

Through its Workforce Management Plan, Diatreme has committed to an Indigenous employment target of 50% and to a workforce training target that exceeds the 15% core requirement under the Queensland Government's building and construction training requirements. Diatreme will publicly report on employment and procurement outcomes under its Social Impact Management Plan (SIMP), and will analyse construction labour availability ahead of construction to refine its recruitment and training strategies.

These commitments are significant for the local community. Approximately 89% of residents of the Hope Vale LGA identify as Aboriginal and/or Torres Strait Islander, the LGA was ranked 'most disadvantaged' in terms of relative socio-economic advantage at the 2021 Census, and unemployment across the Hope Vale and Cook LGAs was 9.9% in March 2026 – more than double the Queensland rate of 4.0%.

To avoid impacts on local housing and tourist accommodation, the Project will deliver a temporary 75-person off-site workforce accommodation facility in the Cooktown region and a 140-person on-site accommodation facility, and Diatreme will provide six houses in Cooktown for management staff. Together, these are expected to meet peak workforce demand with a negligible impact on local housing supply.

Traditional Owner Economic Benefits

Employment opportunities were the most frequently identified positive impact among affected Traditional Owner groups, followed by opportunities for Traditional Owner businesses to supply goods and services to the Project, and compensation and broader community benefits. Traditional Owner groups are expected to experience net benefits from the Project through employment, business participation and community benefit-sharing, which can support the economic aspirations identified through consultation. Greater indigenous workforce participation can also strengthen economic self-determination and contribute to broader Closing the Gap objectives.

The Project will utilise a predominantly local workforce, targeting 50% Indigenous employment. The total construction workforce will consist of approximately 214 FTE, before transitioning to a steady-state operational workforce of approximately 128 FTE over LOM. This workforce profile is expected to create direct employment opportunities, support training and capability development, and provide a platform for longer-term careers in mining, processing, logistics, environmental management and project services.

As per the PFS the EIA assumes Native Title payments equivalent to 2% of the Project's net revenue, estimated at $195.7 million (undiscounted) over the life of mine. Noting that 2% is an estimate and no native title agreements have yet been finalised.

Local Business and Industry

The NSP will be delivered through a hybrid engineering, procurement and construction management (EPCM) and owners' model, with multiple procurement and construction packages expected to provide opportunities for local and regional contractors. Opportunities for businesses in Hope Vale and Cooktown include civil and concrete works, bulk earthworks, quarry materials, transport and logistics, and secondary service and supply industries such as retail, hospitality, camp services, cleaning and maintenance.

Diatreme will develop and implement a Sustainable Procurement Policy focused on local business participation, with Indigenous and local participation to be key elements of construction tender assessments, and will work with government and local and Indigenous businesses to build their capacity to participate in the Project's supply chain. Specialist technical services beyond regional capacity are expected to be sourced from Townsville and Cairns.

The EIA found that the Project's impacts on other industries are expected to be minimal:

- **Agriculture:** the Project is not located on or adjoining agricultural land, the Project land is unsuitable for agricultural production, and impacts on the agricultural labour market are expected to be low and mitigated through local training.
- **Commercial fishing:** additional shipping (four to five vessel movements per month in Years 1 and 2 and seven to eight thereafter) will use the established Cape Flattery shipping channel and port, with a negligible impact on fishing.
- **Tourism:** given the Project's remote location and existing access restrictions, impacts on tourism are expected to be negligible, with Diatreme committed to providing an alternative route to maintain public access to Connie's Beach.
- **Traffic:** peak Project traffic is expected to increase traffic on the external road network by up to 2.2%, with workers transported to site by bus.

The EIA also considers cumulative impacts from other major projects in the region, including the $200 million redevelopment of the Cooktown Multi-Purpose Health Service and the $474.8 million Cairns Hospital expansion, which may compete for construction labour and services. These risks can be reduced through scheduling, workforce mobility and the Project's local training initiatives, while concurrent projects may also provide benefits through lower mobilisation costs and the transfer of skills between projects.

Diatreme has proposed a range of measures to enhance the Project's benefits and manage adverse impacts, including a Workforce Management Plan and a Workforce Housing and Accommodation Plan under its draft Social Impact Management Plan (SIMP), and ongoing engagement with Hope Vale Aboriginal Shire Council, local councils, Hopevale Congress Aboriginal Corporation, Walmbaar Aboriginal Corporation and local business groups. With these measures in place, the revised EIA assessed the residual risk of each identified adverse economic impact as negligible.

This announcement is authorised for release by the Board.

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ASX releases referenced in this release:

- 15 October 2026 – PFS confirms NSP's potential as profitable new FNQ silica sand mine

Diatreme confirms that it is not aware of any new information or data that materially affects the information included in the original release and that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the original release continue to apply and have not materially changed.

About Diatreme Resources

Diatreme Resources (ASX: DRX) is an emerging Australian producer of mineral and silica sands based in Brisbane. Our key projects comprise the Northern Silica Project (NSP) and Galalar Silica Sand Project in Far North Queensland, located adjacent to the world's biggest silica sand mine at Cape Flattery, together with the Cape Flattery Silica Project, with the NSP strategically located near the dedicated silica sand export focused Cape Flattery Port facility.

The NSP has been designated a 'Coordinated Project' by the Queensland Government and a Major Project by the Australian federal government, reflecting the significance of the low iron, high purity silica sand project in the context of critical minerals, both for Queensland and Australia.

In Western Australia's Eucla Basin, Diatreme's Cyclone Zircon Project, with major approvals in place, is considered one of a handful of major zircon-rich discoveries of recent decades.

Global material solutions group Sibelco is Diatreme's development partner on its silica projects portfolio. Sibelco has invested circa $56 million into both the silica sands projects and Diatreme at the corporate level, and is an important partner in all aspects of the projects' development.

Diatreme's significant silica sand resources will support global decarbonisation by providing the necessary high-grade, premium quality silica for use in the solar PV industry. The Company has a strong focus on ESG, working closely with its local communities and other key stakeholders to ensure the long-term sustainability of our operations, including health, safety and environmental stewardship.

Diatreme has an experienced Board and management, with expertise across all stages of project exploration, mine development and construction and project financing, together with strong community and government engagement skills.

For more information, please visit www.diatreme.com.au

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the outcomes of the EIA, the Project's expected economic impacts, employment and procurement outcomes, production targets, forecast financial information, and development and approvals timelines. Forward-looking statements can generally be identified by words such as 'may', 'will', 'expect', 'target', 'plan', 'forecast', 'estimate', 'project', 'anticipate' and 'potential'. They are based on assumptions and estimates – including the assumptions and limitations of the economic modelling undertaken by KPMG – that are subject to significant business, economic and competitive uncertainties and risks, many of which are beyond the Company's control and may cause actual results to differ materially. These include silica sand prices, exchange rates, the grant of regulatory and environmental approvals and tenure, port access, native title and mining agreements, funding, offtake, labour and supply chain conditions, operating performance and development costs.

Forward-looking statements are not guarantees of future performance and no representation or warranty is made that any forward-looking statement will be achieved. They reflect the Company's views only as at the date of this announcement. While the Company believes it has reasonable grounds, within the meaning of the *Corporations Act 2001* (Cth), for each forward-looking statement as at the date of this announcement, it does not undertake to update or revise any forward-looking statements except as required by applicable law, including the ASX Listing Rules. All financial figures are in Australian dollars unless otherwise stated.