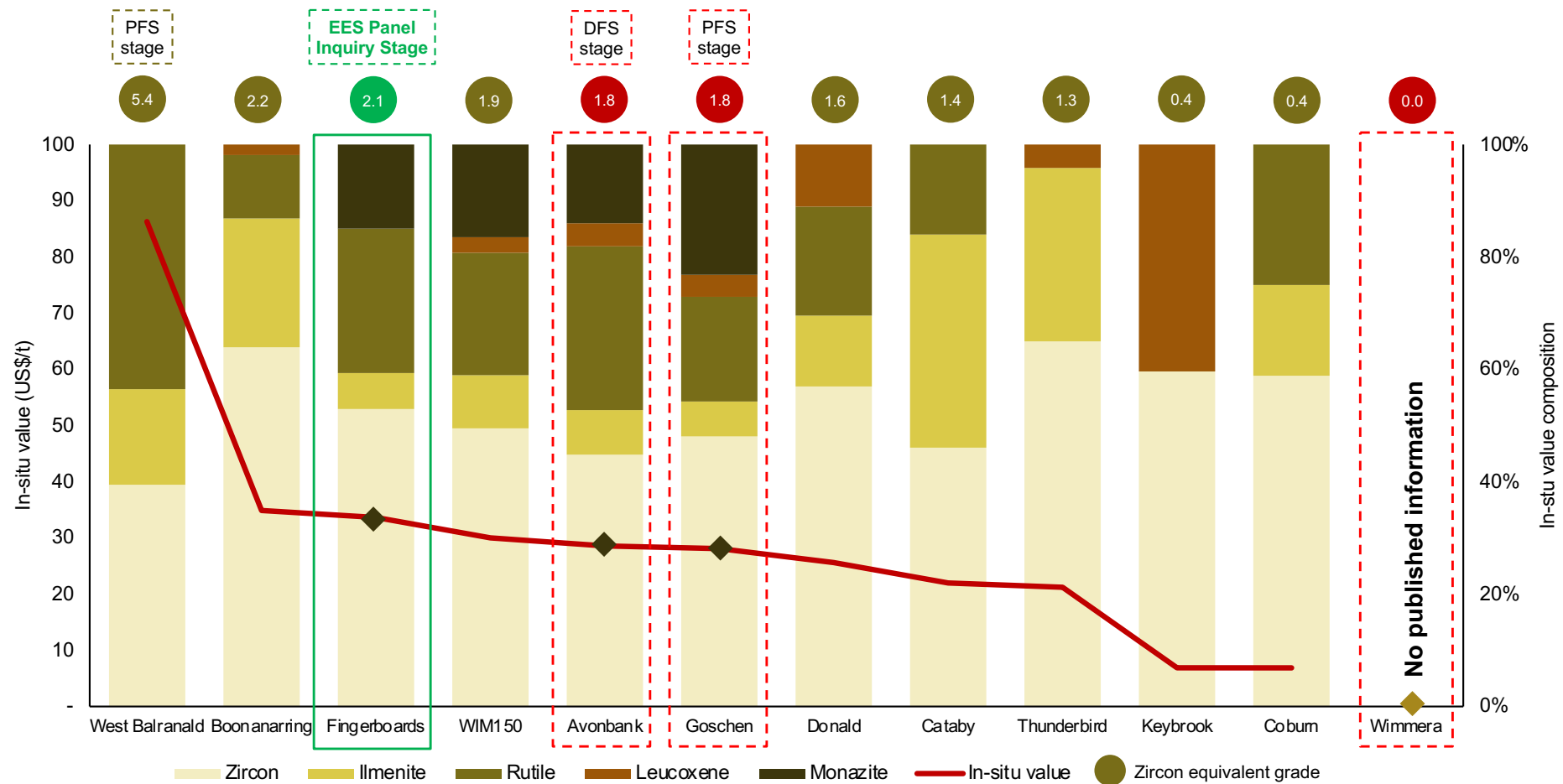


Australian Mineral Sands | Resource benchmarking

Kalbar's Fingerboards Project is one of the highest in-situ valued projects in the Australian market

Fingerboards has the highest Resource value and zircon equivalent grade compared to the highlighted Victorian projects



Commodity price assumptions: US\$1,600/t zircon, US\$1,300/t rutile, US\$210/t ilmenite, US\$5,000/t monazite and US\$330/t leucocoxene (based on TZMI 2022 forecast pricing)