

Updated Mineral Resource | **Pre-Feasibility Study Completed** | **Diamond Drilling** | **EIS Commenced** | **Condobolin Office**

A Big Finish to 2026

Since our September update, work at Tallebung has stepped up across feasibility, drilling and environmental studies. With three drill rigs on site, specialist ecologists in the field and our engineering partners now on board, it has been one of the busiest periods in the project's history. Here is what has been happening, and how you can come and talk to us before Christmas.

Exploring the Neighbourhood

About 20 km north of Tallebung, our Theirman Mines prospect takes in the historic Theirman Tin Mine and Whytes Wolfram Mine workings, where small-scale tin and tungsten mining dates back to the late 1800s.

From the Theirman Mines prospect in September we reported surface rock samples of up to 7.44% tungsten trioxide, across more than 500 metres of prospective ground along at least two mineralised trends. Drilling at Theirman Mines is due for completion prior to Christmas – the first modern drilling ever done at the prospect.

Why does this matter? If the Theirman Mines prospect proves up, it could become an additional source of ore for the Tallebung processing plant, helping extend the life of the operation and the local jobs that come with it. We are working closely with the landholder, and all drill sites will be rehabilitated.

Definitive Feasibility Study Underway

Following the release of our Pre-Feasibility Study in August, we have started the Definitive Feasibility Study (DFS). The DFS is the last and most detailed engineering and financial study before a decision to build the mine. We have appointed Ausenco, a global engineering firm with a long track record designing mineral processing plants, to lead the work.

The DFS will take the mine design, processing plant, site infrastructure and costs to the level of detail needed to secure project finance and make a Final Investment Decision, which we are targeting for 2027.

Key DFS testwork has already been completed. Bulk samples of Tallebung ore have been put through crushing, ore sorting and gravity separation tests, and the results are being used to optimise the process flowsheet – the step-by-step sequence that turns rock into tin, tungsten and silver concentrates. e.g. improved recovery, simpler circuit or smaller footprint. As always, the process uses no large-scale chemicals – just water, which is recycled through the plant.

Three Rigs Turning – Drilling Ramps Up

Our geotechnical drilling program has now been completed. These holes tell our engineers about rock strength and ground conditions, so they can design safe, stable pit walls and waste rock areas. The data feeds directly into the DFS.

We currently have three rigs on site being two Reverse Circulation (RC) rigs and one diamond core rig which are targeting around 200 holes by Christmas. This drilling does two jobs: it fills in gaps within the known deposit to give us more confidence in the resource, and it extends the resource into new ground.

The results so far are encouraging. In November we reported one of our best shallow tin intersections to date – 31 metres of tin mineralisation starting just 17 metres below surface – along with new tungsten-rich zones on the western edge of the deposit, outside the current resource. All of this will feed into an updated Mineral Resource Estimate in the first half of 2027.

Project Timeline – from Studies to Operations

	MILESTONES	STATUS
✓	**Exploration & Resource Definition**	
	• 500+ drill holes	Completed
	• Minerals Resource Update – 32.7Mt	Completed
	• Metallurgical Test work	Completed
✓	**Pre Feasibility Study**	
	• Infrastructure design	Completed
	• Process plant design	Completed
	• Mine Design and Optimisation	Completed
	• Financial Modelling	Completed
○	**Definitive Feasibility Study**	
	• Infrastructure design	Commenced and targeting completion Jan 2027
	• Process plant design	Commenced and targeting completion Mar 2027
	• Mine Design and Optimisation	Commenced and targeting completion Feb 2027
	• Financial Modelling	To be completed April 2027
○	**Environmental & Approvals**	
	• Scoping Report	Completed
	• SEARs	Completed
	• Environmental Impact Statement	Commenced and targeting completion May 2027
	• Aboriginal Heritage Consent	Commenced and targeting completion May 2027
	• Development Approval	Commenced and targeting completion July 2027
	• Mining Lease	To be completed August 2027
○	**Financing & Procurement**	
	• Project financing and offtake agreements	Commencing early 2027
○	**Construction**	
	• Site preparation and earthworks	Commencing late 2027
○	**Commissioning and Ramp Up**	
	• Open pit mining commences	Commencing mid 2028

EIS – Seasonal Flora and Fauna Surveys



Work on our Environmental Impact Statement (EIS) is progressing well. Ecologists from the Accent and Ozark team have completed the Spring round of seasonal flora and fauna surveys across the project area. Surveys are done in different seasons because many plants only flower at certain times of year, and animals breed, nest and move around at different times.

During the surveys, our team found an active Southern Whiteface nest close to a planned drill hole. The Southern Whiteface is a small native bird listed as threatened. Rather than disturb the nest, we moved the drill hole. It is a small decision, but it is a good example of how the environmental studies are shaping the way we work on the ground.

Other EIS studies continue, including noise and dust monitoring, groundwater and surface water monitoring, and heritage assessments. The EIS remains on track for submission around May 2027, when it will go on public exhibition and you will have a formal opportunity to comment.

Our Commitment to the Community

We are holding community drop-in sessions before Christmas and we would love to see you there.

- Tuesday 9 December – Condobolin RSL from 3:00pm to 7:00pm
- Wednesday 10 December – Sky Metals – 2 Melrose Street from 9:00am to 12:00pm

No need to book – just drop in. Members of the project team will be there with maps, early designs and rock samples from site to talk through the DFS, the EIS studies and what happens next. Your questions and feedback help shape the project and will be considered as part of the EIS.

Can't make it? Our Condobolin Project Office at 2 Melrose Street is open at least two days a week. If the banner is out, we are in.

Contact us – We welcome your questions

If you have questions about the Tallebung project, please reach out to our team:

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