

# Joanne Eastman

Kalbar

The Company

The Resource

The Regulator

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# Experience with Kalbar

A handful of sheep farmers, a couple of lettuce growers and a burnt out bluegum plantation

Had experience with Oresome/Metallica Minerals – against my better judgement I agreed to them doing exploratory drilling on our property. You go in so naïve – have no idea of what it means. They assured us they would only be drilling on the boundary of the Dargo road and close to the far boundary. Horrified to see a drilling rig on a hill within sight of the house. Checked the map to see what we had was different to what we were shown when we met with them – not only that they had drilled two holes at each spot. It was an object lesson in how miners will mislead you, deceive you, act like they are such ‘nice’ decent people – but only to the extent they want something from you. It’s a con – a ruse,

Hoped I’d seen the end of them

Shock when Kalbar arrived on the scene. But the Oresome experience highlighted the importance of not going in to anything blind – of not trusting the weasel words.

When Kalbar approached

# Community meetings

Almost every single one – trying to find out what was happening – invariably left confused and with more questions

Lies

Meeting at Glen – false minutes and refused to change them (Coffey)

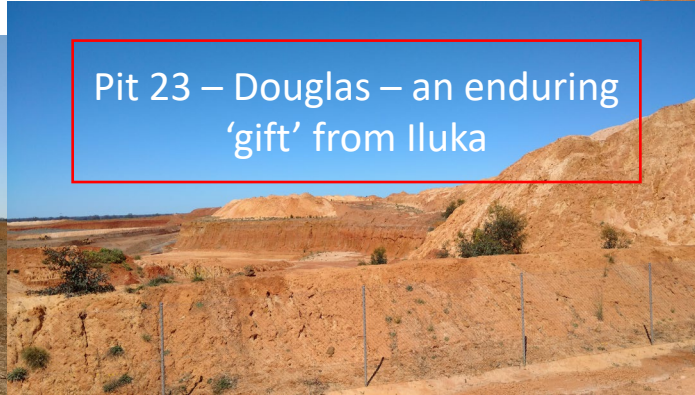
Meeting at Lindenow – offsite farmers will have to sue

Meeting

# My experience – Douglas and Kulwin



Pit 19 – Douglas (flat land little overburden)



Pit 23 – Douglas – an enduring 'gift' from Iluka



Kulwin – 4 years after mining finished



Kulwin (flat land, little overburden)



Douglas – significant subsidence



Kulwin – eroded batters and overburden stockpiles

# No bragging rights for ‘associated’ companies

**Bassari Resources** – focused on discovering and developing gold in Senegal – never achieved it – ASX announcement on 31/6/21 Coris bank is starting enforcement proceedings for \$12million debt owed by Bassari <https://hotcopper.com.au/threads/ann-makabingui-project-update.6136133/?source=email>

**Oro Verde** (Exenet/Ionic Rare Earths) – The perennial explorer, constantly raising funds and changing of name, ‘focus’ (technology software and service, mineral resources exploration, rare earths and country (Argentina, Chile, Nicaragua, Africa)

**Tiger Resources** – Collapse 2020 (accused of corruption in the Congo in 2014) <https://www.miningnews.net/capital-markets/news/1398713/debt-laden-copper-miner-collapses>

**Laguna Gold** – Collapse 2019 - Voluntary administration <https://www.qmeb.com.au/aussie-mining-company-collapses/>

**Newcrest/Cadia Gold Mine** – Tailings dam failure (incredibly fortunate not to result in deaths). Ongoing dust issues <https://www.abc.net.au/news/2021-04-20/cadia-residents-exposed-to-tailings-dust/100078334>

**Fosterville (Perseverance) Gold Mine** – 10 miners hospitalized after underground ‘incident’ (that could have killed 10 miners) caused by poor management decision <https://www.worksafe.vic.gov.au/news/2010-12/two-vic-mining-companies-guilty-after-blast-puts-10-hospital>. Mine and the ‘services company’ it used fined pitiful amounts by Worksafe

**Grande Cote** – villagers opposed to losing land to Grand Cote mine arrested, pitiful compensation for loss of land and livelihood, promised employment did not eventuate, rehabilitation failures <https://ejatlas.org/conflict/diogo-zircon-mining-niayes-senegal>

**Mineral Deposits Ltd** 2017 Annual Report – Accumulated loss of over \$200,000,000 and growing. Executives and Directors keep getting paid \$exorbitant but shareholders don’t get a dividend (p23)

# THE CORPORATE WORLD –the birth of Kalbar

The corporate world makes the Dark Web look like a walk in a well-lit park on a sunny day. Suffice to say – trying to find out what is really going on behind and in the scenes with Kalbar and the Fingerboards Project is a nightmare.

However from publicly available documentation it is evident that the way Kalbar promotes itself is misleading to say the least.

Consider the annual reports of ASX listed Hillgrove Resources and their subsidiary InterMet Resources from 2010 to 2014 and Kalbar's reports for that period. Kalbar was set up as an investment and venture finance seeking company with its earliest directors including Robert Middleton who was not only the CFO of Hillgrove Resources but also a director of InterMet Resources. At the time Hillgrove had a number of exploration licences in Indonesia and had found a promising bauxite mine that it was able to sell. However, rather than doing so directly (and perhaps sharing the profits with its direct shareholders) it offloaded those to InterMet, who then offloaded it to Kalbar Resources. The latter – established only in February 2011, sold the mine for almost \$20million and was able to pocket more than half of that for its directors and return only 39.5% to Hillgrove.

A miracle company - established in Feb 2011 and able to declare a fully franked dividend of \$11,396,576 less than a year later. Not a bad effort for a company that reported \$954,227 from the 1,662,100 shares issued since it was established. (It started with \$2,100 shares)

# Kalbar's Hillgrove beginnings

Hillgrove Resources Annual Report 2011 – ....doing exploration groundwork in Indonesia ...potential growth from highly prospective projects in Indonesia ...exploration plans in Indonesia ...major field campaigns underway in Indonesia totally AUD10 million through January 2012.

2011 In addition, Hillgrove has now established PT Hillgrove Indonesia Pte Ltd as a 100% owned business consulting company to provide management support services such as accounting, IT and tenement management for all our current and future Indonesian ventures. This is Hillgrove's only direct operating entity in Indonesia and is a significant milestone for our presence in Jakarta and Indonesia  
...significant investor interest awaits execution and delivery of Kanmantoo, and progress on our exploration prospects in Indonesia

Kalbar was set up in 2011 by Russell Middleton then Chief Financial Officer of Hillgrove (was Secretary of Hillgrove from 2008 to 2012, then appointed CFO and then Interim CEO in 2013 - and previously a CFO for contracting and services companies in the mining sector – Director of Kalbar from 2011-2013)

Share Purchase Plan in 2012 enabled Hillgrove to advance Hillgrove's 'strategic focus in Australia and Indonesia'.

Hillgrove's investment in Kalbar was written off **as tax deductions of \$433,000 in 2012, \$76,000 in 2013**

Counted Kalbar Resources as a non-current asset valued at \$2,191,000 in 2012, but during the 2013 financial year Hillgrove 'cancelled its holding of 19.6 million shares in Kalbar Resources Limited and received \$459,295 in return'.

...continued with a significant exploration program on its high quality prospects in Indonesia;

- commenced and partially completed the process of corporatising the Indonesian investment structure to convert our beneficial interests to direct shareholdings in the relevant licence holders;

Several non-core assets have either been disposed of, or are in the process of being disposed of.

...a strong pipeline of exploration properties that could produce Tier 1 discoveries in Indonesia in the near term



# Setting Kalbar up to get the profits from the sale of the Indonesian mine

5E2634113 Was set up as a public unlisted company with 40,000 shares valued at \$2,000 by its four initial directors (Bartrop, Bishop, Waring and Williams). It also stated that no shares would be issued for 'non-cash consideration' - a condition that obviously changed pretty well straight away according to ASIC document 028034456 (and a practice Kalbar have engaged in with flair since)

028034456 (signed 23/2/12 by Robert Waring) notified ASIC of almost 50,000,000 shares issued for 'non-cash' consideration. KRL converted 19,600,000 notes held by Hillgrove Resources to ordinary shares on 3 March 2011 (claimed the shares were issued on 29/6/11)

Share Class Code	Number of shares issued	Amount paid per share	Amount unpaid per share	
ORD – issued 20/2/2011 (Reported 23/2/12)	30,000,000	\$0.0004 (\$12,000)	\$0.00	Kalbar 'exchanged' shares in Ebagoola Resources PL for shares in Kalbar (now Oldfield Exploration PL) – Bartrop, Hills and formerly Bishop - Directors
ORD issued 29/6/11 but contract date of 3/3/11 (Reported 23/2/12)	19,600,000	\$0.0786 (\$1,540,560)	\$0.00	Hillgrove Resources Pl – converting notes to shares

# Kalbar's corporate shenanigans

The illusion of money and support – the reason why they don't list

Allocating non-cash shares

Every financial report since they started

Increase in shares and share value on paper only – company trading while insolvent, cash at bank very little,

# Dodgy finances

'non-cash' share allocations artificially inflate company by more than \$12million in less than a year

Why does it matter?

False impression  
Misleads potential investors, shareholders and the public  
(As an investor it dilutes the value of your investment)

The money is not behind the value – will catch suppliers unawares if they think share value represents real money.

Do the regulators track the real \$worth of companies and hence viability?

ASIC DOC	DATE DOC LODGED	DATE	SHARES ISSUED WITHOUT CASH CHANGING HANDS									Total shares after these shares issued	NEW 'BOOK' VALUE OF SHARES	
			\$1.50 ordinary shares issued	\$1.40 shares issued	\$1.30 shares issued	\$0.50 shares issued	\$0.48 Shares issued	\$0.40 shares issued	\$0.20 shares issued	Total shares issued	\$value of shares issued			
1F0531459	2/10/2018	24/08/2018			1,909,440						1,909,440	\$2,577,744	91,009,184	\$22,254,342
1F0531460	2/10/2018	12/09/2018			1,587,000						1,587,000	\$2,142,450	92,596,184	\$24,317,442
1F0531461	2/10/2018	20/09/2018								150,000	150,000	\$60,000	92,746,184	\$24,377,442
030499462	18/12/2018	26/11/2018		80,130							80,130	\$112,182	101,569,259	\$34,068,768
030527139	21/01/2019	10/01/2019	15,000								15,000	\$22,500	102,365,509	\$34,466,268
030550140	5/04/2019	19/03/2019			23,416						23,416	\$30,440	102,388,925	\$34,496,708
030625623	4/06/2019	31/05/2019	20,000								20,000	\$30,000	102,408,925	\$34,526,708
030647604	8/08/2019	25/07/2019			49,526						49,526	\$64,384	102,458,451	\$34,591,092
<b>TOTALS</b>		<b>Totals</b>	<b>35,000</b>	<b>80,130</b>	<b>3,569,382</b>	<b>0</b>	<b>0</b>	<b>150,000</b>	<b>0</b>	<b>3,834,512</b>	<b>\$5,039,700</b>	<b>102,458,451</b>	<b>\$34,591,092</b>	
		<b>INCREASE</b>										<b>11,449,267</b>	<b>\$12,336,750</b>	

WHO SHARES WERE ALLOCATED TOO							WHAT SHARES WERE ALLOCATED FOR						
Managing Director	Non-Executive directors fees	Executives	Contractors - consultants	Employees	For services rendered	Chief Operating Officer	\$100m market capitalisation performance	Services rendered	Contractor - consultant payments	Employment agreements	DFS Financial Model	Resource definition	Definitive Feasibility Study
400,000	915,400		44,040	550,000			1,525,000	340,400	44,040				235,000
650,000		650,000		287,000						650,000	52,000	350,000	300,000
						150,000				150,000			
			80,130						80,130				
			15,000						15,000				
					23,416			23,416					
		20,000							20,000				
	49,526							49,526					
<b>1,050,000</b>	<b>964,926</b>	<b>670,000</b>	<b>139,170</b>	<b>837,000</b>	<b>23,416</b>	<b>150,000</b>	<b>1,525,000</b>	<b>413,342</b>	<b>139,170</b>	<b>820,000</b>	<b>52,000</b>	<b>350,000</b>	<b>535,000</b>

# The rot begins

Common practice to set up a number of companies with very limited shares to be the frontman/fallguy for company operations. It's a way of divorcing the negative impacts from those responsible and ensuring those affected have no comeback.

## Gippsland Project Management

Website

Directions

Save

Engineer in Bairnsdale, Victoria

**Address:** 50 Forge Creek Rd, Bairnsdale VIC 3875



# Changes in project management/operations



## Gippsland Project Management

Website


Directions

Save

Engineer in Bairnsdale, Victoria

**Address:** 50 Forge Creek Rd, Bairnsdale VIC 3875

## CONTACT US




GIPPSLAND PROJECT MANAGEMENT PTY LTD  
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[chris.cook@gippslandprojects.com.au](mailto:chris.cook@gippslandprojects.com.au)  
 50 Forge Creek Road, Bairnsdale, VIC 3875

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## SERVICES



### PROJECT MANAGEMENT

Gippsland Project Management specialises in project management of all kinds, including development, planning, approvals, design, construction and a suite of project services. Our project management consultancy/contract services draw from extensive experience and technical knowledge across many industries. With strong local knowledge and foundation in various subject matter, our team is effective in implementation and delivery of projects. Gippsland Project Management offer a full range of services to support the needs of any project.


Whether you're seeking a specialist resource to work in-house on a single area of a project, or you require a team to deliver your project, Gippsland Project Management is able to manage your project from strategy through to development and final delivery.



### PROJECT PLANNING

Gippsland Project Management offers early project planning via project initiation, concept design, program development, feasibility studies, business case reporting, brief preparation, risk analysis, statutory and strategic planning advice.


We can coordinate and implement statutory approvals, design review and approvals, impact assessments, risk workshops and strategies, quality plans and processes.



### PROJECT SERVICES

Gippsland Project Management offers a wide range of Project services including Drafting, Estimating, Planning & Scheduling, Cost Management, Project Reporting, OH&S and Environmental Management, Stakeholder engagement, Risk Assessment and Management.


We can manage cost planning, delivery methodology, procurement process, estimating, value engineering, monitoring and reporting systems, management of the defects and liability process, administration of construction contracts, management of completion and handover requirements.



### CONSTRUCTION MANAGEMENT

Gippsland Project Management offers a wide scope of Construction Management Services including Site Management, Contract Management, MSE Management and Quality Assurance.

Construction management via preparation and evaluation of tenders, negotiation of contracts, supervision and superintendent services, progress claims, program management, QA and OH&S oversight and project meetings and reporting.



### COMMISSIONING

Gippsland Project Management can offer commissioning services to your project including:

- Pre commissioning checks
- Dry Commissioning
- Wet commissioning
- Handover to client and post commissioning support

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# GPM

## Gippsland Project Management

PLANS, EXECUTES AND DELIVERS PRACTICAL OUTCOMES FOR YOUR PROJECT

# PLAN EXECUTE DELIVER

GPM manages project planning, engineering, procurement and construction management services; successfully helping you deliver complex engineering infrastructure, resources and renewable projects, from concept through to execution.

We provide project and engineering solutions to the civil infrastructure, water, transport, environmental, resources and construction industries.

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Gippsland Project Management is a small team of career project professionals servicing the public and private sectors. We provide projects services from cradle to grave and have acted in critical roles for major projects across Gippsland and wider.


GPM manages project planning, engineering, procurement and construction management services; successfully helping you deliver complex engineering infrastructure, resources and renewable projects, from concept through to execution.

We provide project and engineering solutions to the civil infrastructure, water, transport, environmental, resources and construction industries.




**Chris Cook**  
Project Manager / Principal

Chris is a Civil Engineer specialising in project and business management, with 25 years experience in the private and public sector - specifically in civil infrastructure, water, transport, mining and construction.



**Chris Tyzzer**  
Project Manager

Chris has a Bachelor of Applied Science (Metallurgy) & has over 35years experience in senior project management, senior study, senior design engineer, site manager, commissioning manager & process engineer. Project locations include South Africa, Australia, New Zealand, Kazakhstan, Saudi Arabia, Ghana and Sierra Leone.



**Steve Thomas**  
Project Manager

Steve has a Bachelor in Applied Science (Geology) & a Graduate Diploma in Mining Engineering. With 20 years of experience in design and technical management of development and production projects, Steve specialises in earth sciences, environmental science, approvals processes, local government interactions, tourism and sport.

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# How to avoid future liabilities – a case study



## Current & Historical Company Extract

Name: GIPPSLAND PROJECT MANAGEMENT PTY LTD  
ACN: 643 280 602

Date/Time: 30 June 2021 AEST 10:39:21 AM

This extract contains information derived from the Australian Securities and Investments Commission's (ASIC) database under section 1274A of the Corporations Act 2001.

Please advise ASIC of any error or omission which you may identify.

Gippsland Project Management Pty Ltd  
Has taken over Kalbar's Forge Creek shed  
(complete with all the plastic bags from  
their 'drilling campaigns').

GPM was established with 10 shares  
(valued at \$10) in August 2020 by an 18  
year old who was both the Director and the  
Company Secretary.

How is anyone going to be able to 'sue' if  
the work contracted for is not done or is  
done poorly?

### Current & Historical Company Extract

GIPPSLAND PROJECT MANAGEMENT PTY LTD  
ACN 643 280 602

Organisation Details	Document Number
<b>Current Organisation Details</b>	
Name: GIPPSLAND PROJECT MANAGEMENT PTY LTD	1EOU32691
ACN: 643 280 602	
ABN: 73643280602	
Registered in: Victoria	
Registration date: 06/08/2020	
Next review date: 06/08/2021	
Name start date: 06/08/2020	
Status: Registered	
Company type: Australian Proprietary Company	
Class: Limited By Shares	
Subclass: Proprietary Company	

Address Details	Document Number
<b>Current</b>	
Registered address: 132-134 Johnson Street, MAFFRA VIC 3860	1EOU32691
Start date: 06/08/2020	
Principal Place Of Business address: 13 Mitchell Street, PAYNESVILLE VIC 3880	1EOU32691
Start date: 06/08/2020	

Contact Address
Section 146A of the Corporations Act 2001 states 'A contact address is the address to which communications and notices are sent from ASIC to the company'.
<b>Current</b>
Address: PO BOX 651, MAFFRA VIC 3860
Start date: 19/10/2020

Officeholders and Other Roles	Document Number
<b>Director</b>	
Name: HARRISON THOMAS COOK	1EOU32691
Address: 13 Mitchell Street, PAYNESVILLE VIC 3880	
Born: 16/08/2001, SALE, VIC	
Appointment date: 06/08/2020	
<b>Secretary</b>	
Name: CHRISTOPHER COOK	5EDB33926
Address: 13 Mitchell Street, PAYNESVILLE VIC 3880	
Born: 28/12/1971, WARRAGUL, VIC	
Appointment date: 02/02/2021	

30 June 2021 AEST 10:39:21 AM

1

### Current & Historical Company Extract

GIPPSLAND PROJECT MANAGEMENT PTY LTD  
ACN 643 280 602

Share Information					
Share Structure					
Class	Description	Number issued	Total amount paid	Total amount unpaid	Document number
ORD	ORDINARY	10	10.00	0.00	1EOU32691

**Members**  
Note: For each class of shares issued by a proprietary company, ASIC records the details of the top twenty members of the class (based on shareholdings). The details of any other members holding the same number of shares as the twentieth ranked member will also be recorded by ASIC on the database. Where available, historical records show that a member has ceased to be ranked amongst the top twenty members. This may, but does not necessarily mean, that they have ceased to be a member of the company.

Name: HARRISON THOMAS COOK					
Address: 13 Mitchell Street, PAYNESVILLE VIC 3880					
Class	Number held	Beneficially held	Paid	Document number	
ORD	10	yes	FULLY	1EOU32691	

### Documents

Note: Where no Date Processed is shown, the document in question has not been processed. In these instances care should be taken in using information that may be updated by the document when it is processed. Where the Date Processed is shown but there is a zero under No Pages, the document has been processed but a copy is not yet available.

Date received	Form type	Date processed	Number of pages	Effective date	Document number
06/08/2020	201C Application For Registration As A Proprietary Company	06/08/2020	3	06/08/2020	1EOU32691
23/02/2021	484E Change To Company Details Appointment Or Cessation Of A Company Officeholder	23/02/2021	2	02/02/2021	5EDB33926

\*\*\*End of Extract of 2 Pages\*\*\*

30 June 2021 AEST 10:39:21 AM

2

# Dams – effects on downstream users and neighbours

Neighbours and downstream users.

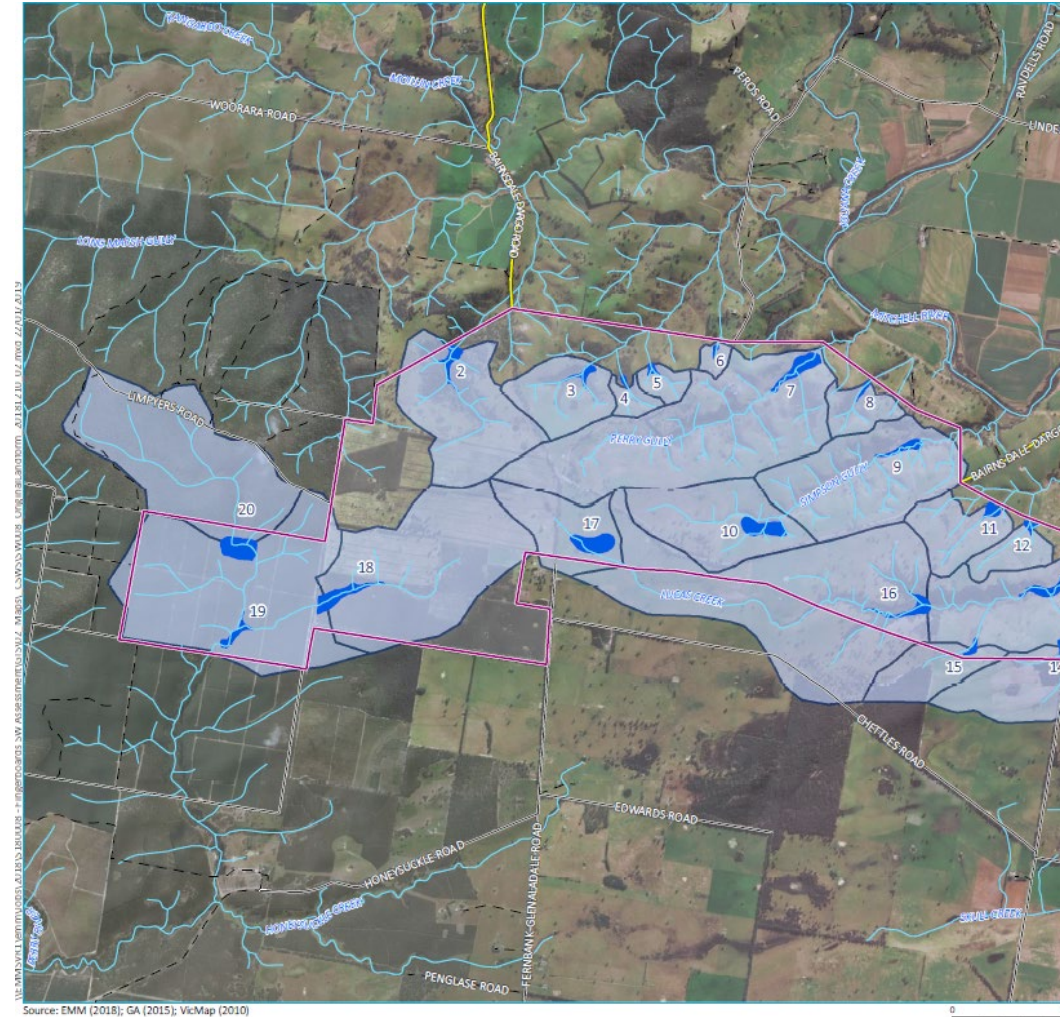
Kalbar are capturing all water that would normally flow down the gullies. How do you compensate neighbours and the Rivers for loss of water?

What modelling has been done for failure water storage dams? (Kalbar admit that the neighbours properties will receive less runoff – except during floods.)

Appendix 1. Kalbar Dams Capacity. From EEM A006 A Table 4-2 p 30

NJ Barton

Water Management Dams	Dam ID	Catchment ha	Capacity ML	Runoff to fill (mm)	Capacity Each Year (ML)														
					1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2	132	125	95	0	0	0	0	125	125	125	125	125	125	125	125	125	125	125	125
3	61	57	93	57	57	57	0	0	0	0	0	0	0	0	0	0	0	0	0
4	15	15	100	0	0	15	15	0	0	0	0	0	0	0	0	0	0	0	0
5	13	13	100	0	0	13	13	0	0	0	0	0	0	0	0	0	0	0	0
6	7	7	100	0	0	7	7	0	0	0	0	0	0	0	0	0	0	0	0
7	222	211	95	211	211	211	211	211	211	211	211	211	211	0	0	0	0	0	0
8	24	23	96	0	0	0	23	23	23	0	0	0	0	0	0	0	0	0	0
9	128	122	95	0	0	0	122	122	122	122	122	122	122	0	0	0	0	0	0
10	134	127	95	0	0	0	127	127	127	127	127	127	127	0	0	0	0	0	0
11	41	39	95	0	0	0	0	0	0	39	39	39	39	0	0	0	0	0	0
12	22	21	95	0	0	0	0	0	0	21	21	21	21	0	0	0	0	0	0
13	135	128	95	0	0	0	0	0	0	128	128	128	128	0	0	0	0	0	0
14	76	72	95	0	0	0	0	0	0	72	72	72	72	0	0	0	0	0	0
15	42	40	95	0	0	0	0	0	0	40	40	40	40	0	0	0	0	0	0
16	280	266	95	0	0	0	0	0	0	266	266	266	266	266	266	266	266	266	266
17	101	96	95	0	0	0	96	96	96	96	96	96	96	96	96	96	96	96	96
18	207	197	95	0	0	0	197	197	197	197	197	197	197	197	197	197	197	197	197
19	230	219	95	0	0	0	0	0	0	0	0	0	0	219	219	219	219	219	219
20	175	166	95				0												
Totals	2045	1944		268	268	303	811	901	901	1444	1444	1444	1444	903	903	903	903	903	903



Source: EMM (2018); GA (2015); VicMap (2010)

# Feasibility studies

'Bankable Feasibility Study' is perhaps one of the most abused and misleading phrases used in the industry



# China links – we are the canaries in the mine

Shareholder update June 2018 ***“China’s push for higher environmental standards in their own rare earth mines is causing growing interest in Kalbar’s rare earths. While the prices haven’t moved like zircon, the pace of global electrification continues to pick up and with it the awareness that new rare earth sources will be needed. This is especially true as China is now becoming a net importer of neodymium-praseodymium, the key magnetic materials for most electric motors today.”*** Two legally binding offtake contracts have been secured for Non-Magnetic concentrate\*.

INVESTMENT PREMISE – “The creation of significant low capital cost, mineral processing capacity in China meant that the development of a mineral sands mine in Australia with a sufficiently high enough assemblage value would allow for a concentrate to be exported to China. This negated the requirement to build a mineral processing plant within Australia, which is capital intensive in Australian dollar terms. As a result, Kalbar sought to find and develop a simple mineral sands project which could produce a concentrate with a high enough value to profitably cover shipping to China (or elsewhere) for secondary processing. The Fingerboards Project provides a strong strategic fit with the original investment objectives of Kalbar.

*The offtake agreements are with a Thai mineral sands concentrate processor and a Chinese zircon end user. The agreements, along with others close to fruition, represent close to half of the mine’s forecast production of zircon and rutile, or more than 40% of the project’s revenue.*

*The Chinese zircon user is a global leader in the production of high-technology chemicals and fused zirconia. The Thai mineral sands concentrate processor is the major independent mineral sands processor outside of China. This is a key relationship for Kalbar as it enables the sale of our minerals products throughout other strong markets such as India ***(China has substantive taxes and tariffs on exports which in mineral sands generally means that what goes to China stays in China)***.*

# Investment threatens strategic alliances

In July 2018, Kalbar signed a **non-binding Heads of Agreement (HOA)** in relation to a **Joint Venture with Chinalco Rare Earth (Jiangsu) "CREJ"**, an affiliated company of Chinalco Rare Earth which has a **pre-eminent role in the rare earths industry**. Under the terms of the Joint Venture which has followed over 18 months of close cooperation between the two companies, Kalbar and CREJ will jointly process the Fingerboards HMC into value added products including rare earth concentrate, from there CREJ will process and separate rare earth oxides which will be marketed by both partners both inside China and in international markets.

Jan 2019 – Disclosure

Kalbar and Chinalco Rare earths signed a non-binding Heads of Agreement in July 2018 relating to further processing of the Fingerboards mineral concentrate and separation and marketing of rare earth oxides from the Fingerboards Project.

Annual Report 2020 – Kalbar Limited is now back to being an ‘investment company’ that aims to deliver “sustainable profits and returns to Shareholders in future years from its major investment in KOPL from its operations in Australia and China. This necessitates a workforce that is skilled, engaged, diverse and empowered to achieve that aim. On those points, the Board of Kalbar **thanks our growing capable KOPL workforce especially the Executive in Australia and China,**”

***(China has substantive taxes and tariffs on exports which in mineral sands generally means that what goes to China stays in China).***

# Orebodies and definitions

An orebody is, by definition, an occurrence of mineralisation from which the metal is economically recoverable. Orebodies, and thus measured resources – the amount known to be economically recoverable from orebodies – are therefore relative to both costs of extraction and market prices. (World Nuclear Association)

# Mineral resource

Known concentration of minerals in the Earth's crust with reasonable prospects for eventual economic extraction.

- An '**inferred**' mineral resource is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with **only a low level of confidence**. The **information on which it is based is limited**, or of uncertain quality and reliability.
- An '**indicated**' mineral resource is that part of a mineral resource for **which tonnage, grade and mineral content** can be **estimated with a reasonable level of confidence**. It is based on **exploration, sampling and testing information** which is adequate to assume but not confirm geological and/or grade continuity.
- A '**measured**' mineral resource is that part of a mineral resource for which tonnage, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on **detailed and reliable exploration, sampling and testing** information with locations spaced closely enough to confirm geological and grade continuity.

# Mineral reserve (ore reserve)

- economically mineable part of a measured and/or indicated mineral resource
  - allows for dilution and losses which may occur when the material is mined
  - appropriate assessments and studies have been carried out, and include consideration of realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.
- A **'probable' mineral reserve** (or probable ore reserve) is the economically mineable part of an indicated mineral resource. **Studies** to at least pre-feasibility level will have been carried out, demonstrating that **extraction could reasonably be justified**.
- A **'proved' mineral reserve** (or proved ore reserve) is the economically mineable part of a measured mineral resource. **Studies to at least pre-feasibility level** will have been carried out, **demonstrating that extraction is justified**.

# How do Kalbar decide 'economically viable'?

Table 2 Fingerboards Ore Reserve 2018 estimate within the Fingerboards Project area, reported in accordance with the JORC 2012 Code

Year	Reserve Classification	Ore <sup>1,2,3</sup> (Mt)	In Situ Grades					Contained Tonnes		
			ZrO <sub>2</sub> + HfO <sub>2</sub> (%)	TiO <sub>2</sub> (%)	TREO <sup>4</sup> (%)	Zircon (%)	Zircon Equiv <sup>4</sup> (%)	Zircon (kt)	TiO <sub>2</sub> (kt)	TREO (kt)
2018	Proved	73	0.79	1.8	0.11	1.2	2.1	870	1340	77
	Probable	100	0.82	1.9	0.11	1.2	2.2	1240	1890	114
	Total	173	0.81	1.9	0.11	1.2	2.1	2110	3230	191

\* TREO means Total Rare Earth Oxides + Y<sub>2</sub>O<sub>3</sub>

- 1 The Mineral Resource and Ore Reserve are prepared and presented to the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code).
- 2 Fingerboards Ore Reserve is contained within the Fingerboards Resource which forms part of the Glenaladale Mineral Sands Resource. The reserve lies entirely within the Fingerboards Project Area.
- 3 Mineral resource cells are nominated as ore if within the Fingerboards Mine Package of SM, MA, USM, or USA and carrying a recoverable revenue in excess of \$2t of ore.
- 4 Zircon Equivalent considers the recoverable revenue of the valuable minerals and presents the zircon grade that would be required to produce that recoverable value without credits of the other valuable minerals. Assumed recoveries and sales prices shown below.

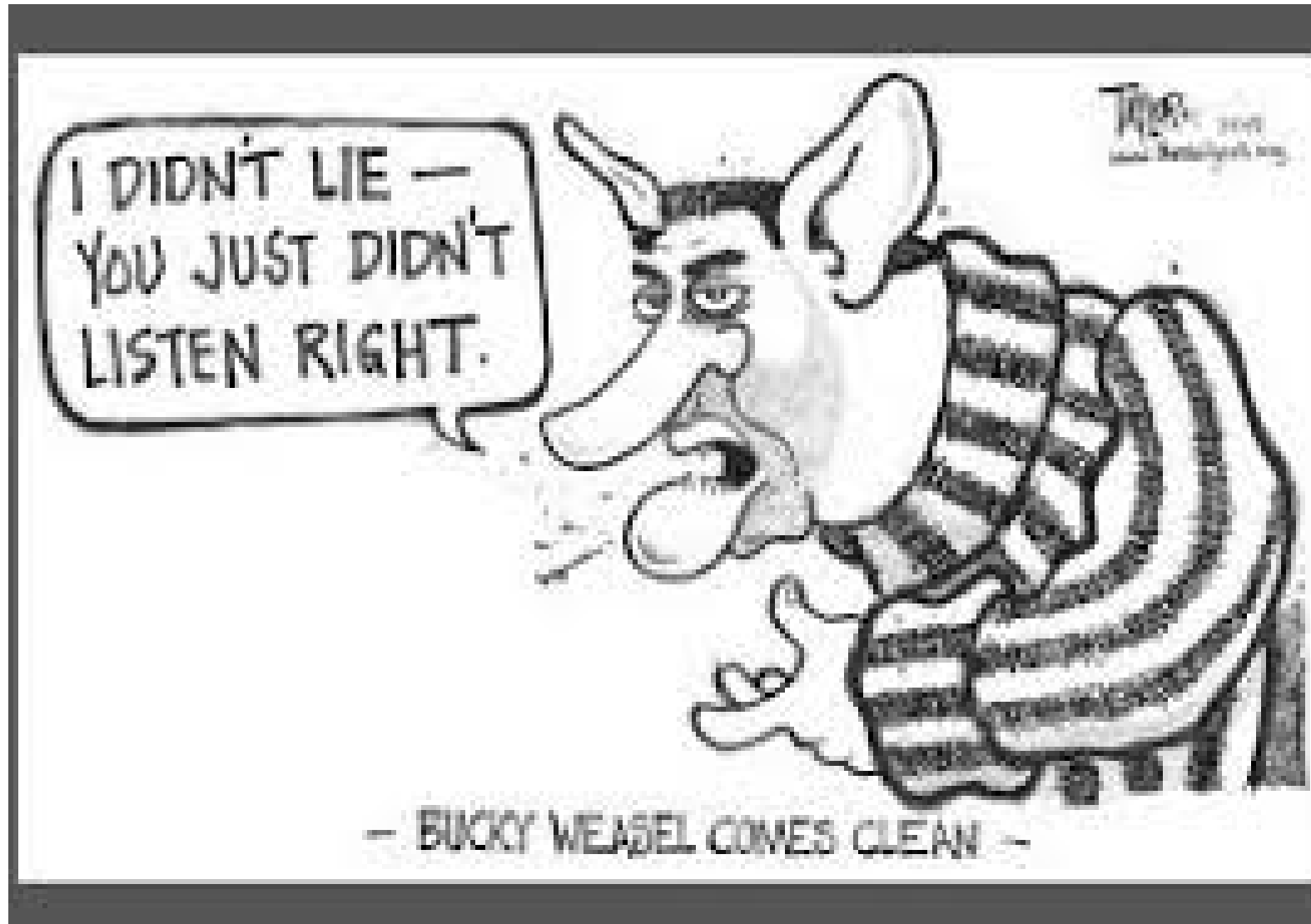
Why should our community, environment and local economy be subjected to such a ridiculous economic proposal?

•A 'probable' mineral reserve (or probable ore reserve) is **(supposed to be)** the economically mineable part of an indicated mineral resource. Studies to at least pre-feasibility level will have been carried out, demonstrating that **extraction could reasonably be justified.**

•A 'proved' mineral reserve (or proved ore reserve) is the economically mineable part of a measured mineral resource. **Studies to at least pre-feasibility level** will have been carried out, **demonstrating that extraction is justified.**

*How does 'recoverable revenue in excess of \$2/t of ore' give anything approaching an economically viable mine?  
How much do you think it would cost to dig up a tonne of ore? To process and transport it? What about the cost of removing the topsoil, subsoil and HHF gravel and sandy/clay layers? What about the cost of rehabilitation?*

# Bucky weasel comes clean



# What Kalbar aren't telling you about the Fingerboards deposit

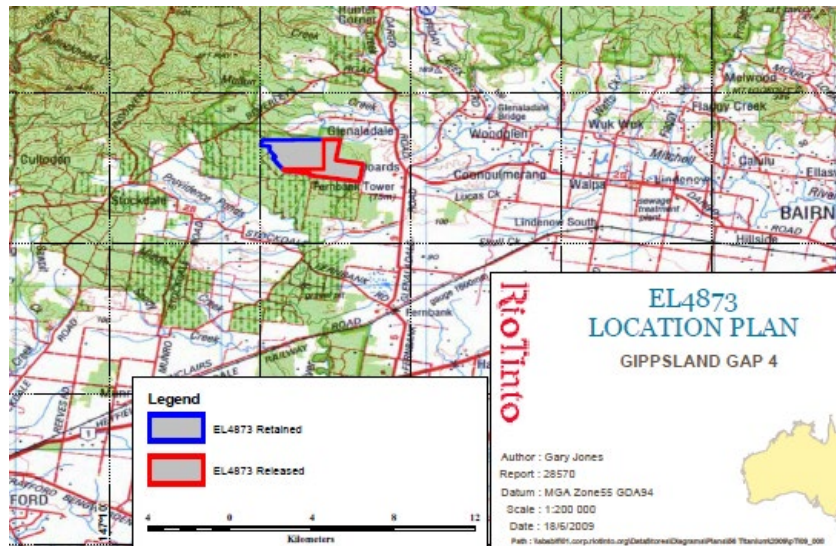
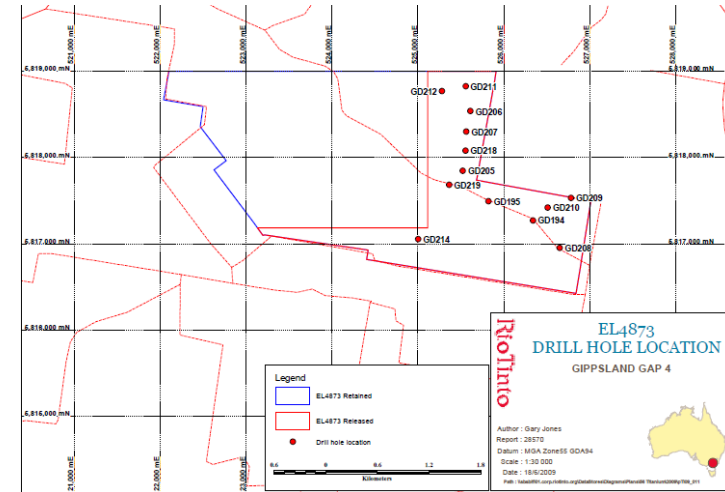
- The statement that the Fingerboards has the highest resource grade of the mines Doc 328 presented is patently untrue
- Both Rio Tinto and Oresome (both experienced miners) walked away from the deposit
- Oresome commissioned extensive work on the deposit to ascertain its viability but walked away
- It is similar to a WIM deposit, i.e. very fine grained and extremely difficult to separate and process
- It is deeper than every other deposit in Victoria (the Balranald deposit is deeper but Iluka is experienced and is doing an incredible amount of research to determine its economic viability)
- It is on the most complex geology of any deposit in Australia (all others are on relatively flat land)
- The valuable heavy minerals section of the ore body is very narrow (i.e only about a metre according to previous drilling with very low rates either side)
- The 'commodity price assumptions' presented in Document 328 are misleading to the point of being fraudulent because:
  - The very high Thorium and Uranium levels reduce the Zircon's value significantly as it can't be used for most purposes
  - The very high Chromium levels in the Titanium reduce that component's marketability significantly – in fact the Ilmenite appears to be worth far less in revenue than it costs to dig it up
- It is more difficult to 'win' than any other deposit (except perhaps Balranald but that is a much more valuable deposit)



Same fineness of particles at Fingerboards project area led Rio to consider the neighbouring site (EL4873 now EL5395) uneconomic.

- The recovery of all valuable minerals from this material is likely to be affected by the fine particle size. Typical industry HM sand has an average grain size between 130 and 180um. The average HM grain size of 73um for this ore is considered to be very fine and it is expected that lower efficiencies are likely to be experienced using conventional separation including gravity, magnetic and electrostatic equipment and processes.

The size analysis above indicates 25% -45um (slimes) material present in both drill core samples A and B. Mineral distribution data shows that 30 to 36% of the TiO<sub>2</sub> and 7 to 14% of the ZrO<sub>2</sub> (zircon) contained in samples A and B respectively was contained in the -45um fraction.

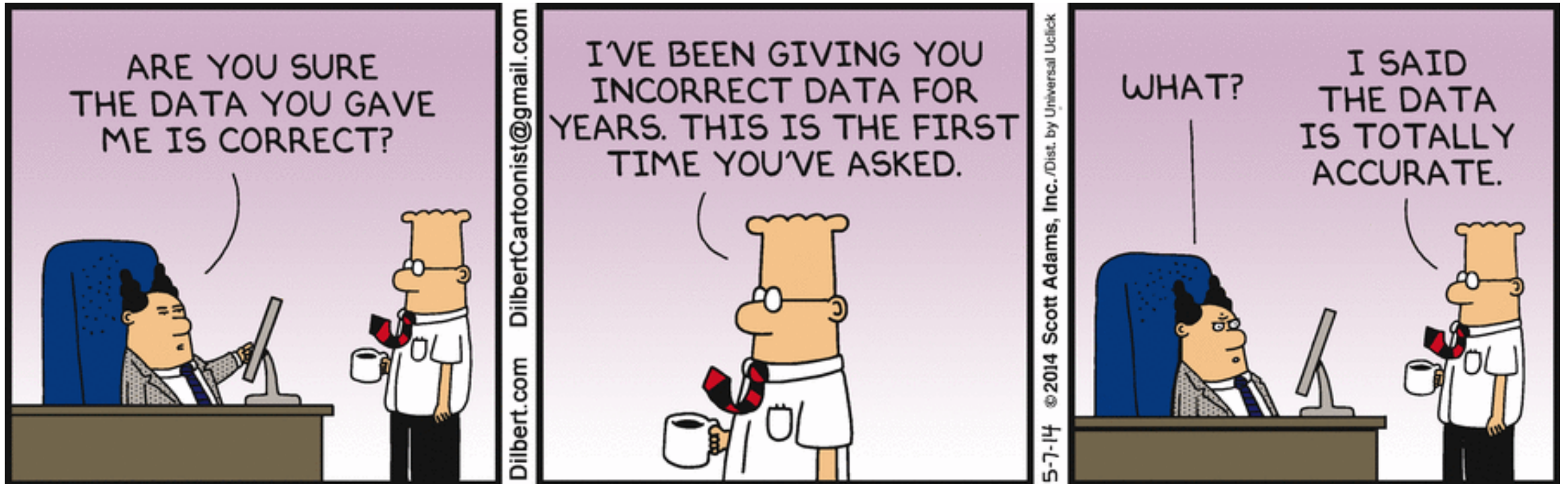


RTX completed the following work within the relinquished portion of EL4873;

- botanical and native title surveys of proposed drill sites;
- 16 aircore drill holes, totalling 1020m;
- down hole gamma logging of some drill holes; and
- gravity separation and metallurgical test work on two bulk samples.

Based on the results of the drilling it was concluded that there is little potential for economic concentrations of heavy mineral sands and the portion of EL4873 was relinquished.

# Data existence, relevance, validity, reliability





# The Murray Basin is rich in mineral sands

DEPARTMENT OF PRIMARY INDUSTRIES



Heavy Mineral Sands in the Murray Basin of Victoria

GeoScience Victoria

Geological Survey of Victoria Technical Record 2012/1

A. Olshina and M. van Kann

## Size, Grade & Mineralogy of Mineral Sands Deposits

The size and grade of strandline deposits varies greatly – on average a strandline deposit would be 100-150m wide and approximately 2-20km long. HM grades may vary from approximately 2-90% HM with the strandline itself.

Offshore deposits typically have different mineralogy to strandline deposits, the VHM is finer grained and usually zircon-rich. The geometry of offshore deposits differs from strandlines, commonly being several kilometres wide. <http://www.wimresource.com.au/irm/content/geology-exploration-in-the-murray-basin.aspx?RID=306>

# Western Victoria deposits

## MAJOR HEAVY MINERAL SANDS DEPOSITS IN THE REGION



- ◆ Five major projects within a 50km radius of Horsham
- ◆ Horsham set to become a global HMS mining hub
- ◆ All projects are +15 year mine life



ERR was asked by the IAC if they took a strategic approach to licence approvals. They said they take it on a case by case basis. That seems to be counter-intuitive and just poor business

It's also contrary to what they are doing with critical quarry projects that are consider necessary to support Victoria's growing population and expansion.

# Avonbank is 10 – 12 metres deep

## AVONBANK MINERAL SANDS MINE



Focus on  
Zircon,  
Monazite and  
Zenotime and  
Ilmenite

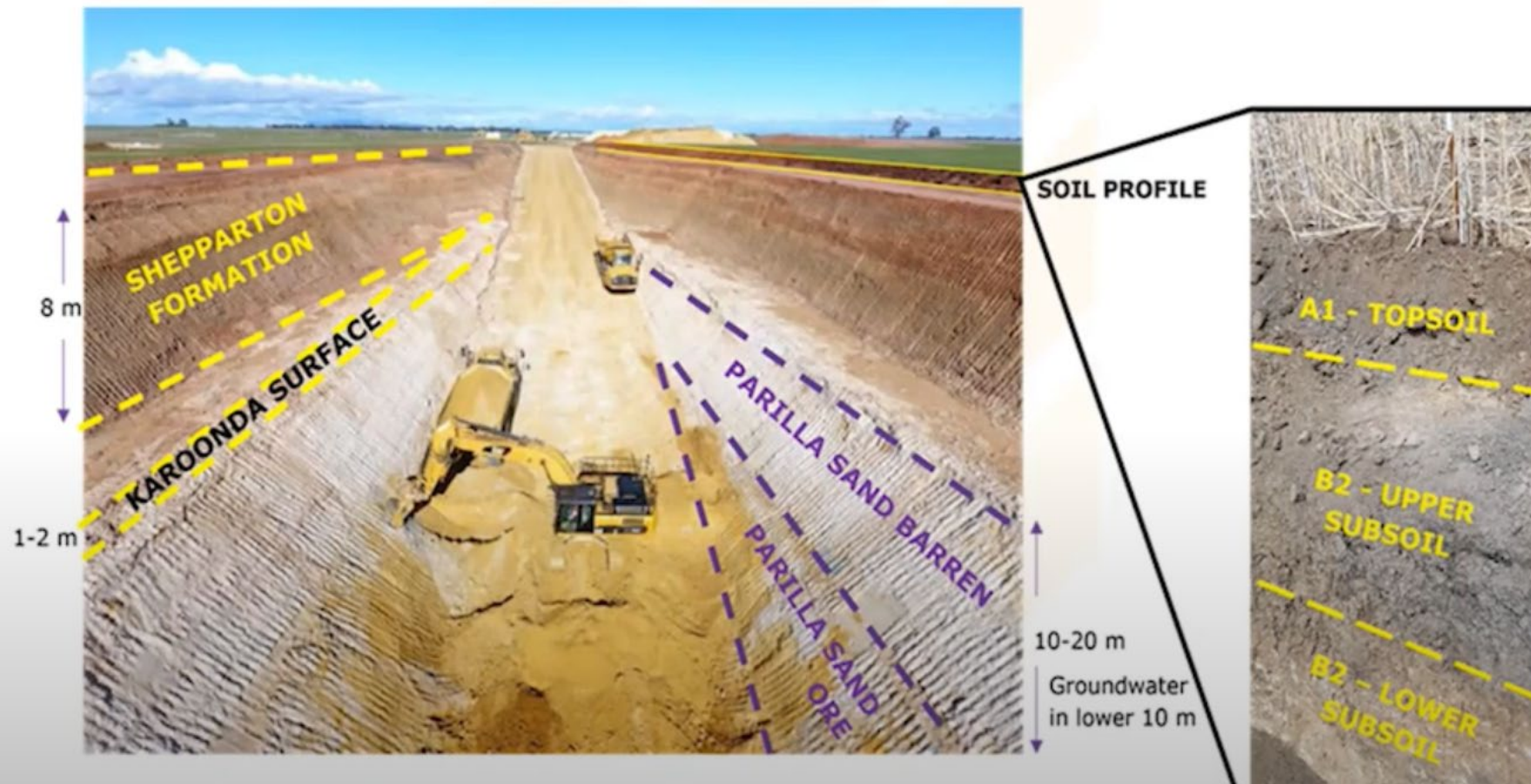
- ◆ Located 15km due north of Horsham – near Jung and Dooen
- ◆ Currently at an advanced stage of development:
  - ◆ EES Stage – will inform approvals (not an approval to mine)
  - ◆ Definitive Feasibility
- ◆ Subject to approvals and finance – WIM proposes to commence construction within the next three years



Avonbank Pilot Plant, Dooen (2020)

Avonbank: Geology is reasonably shallow and quite consistent

## AVONBANK TEST PIT - GEOLOGY



# AVONBANK TEST PIT - MINING TRIALS



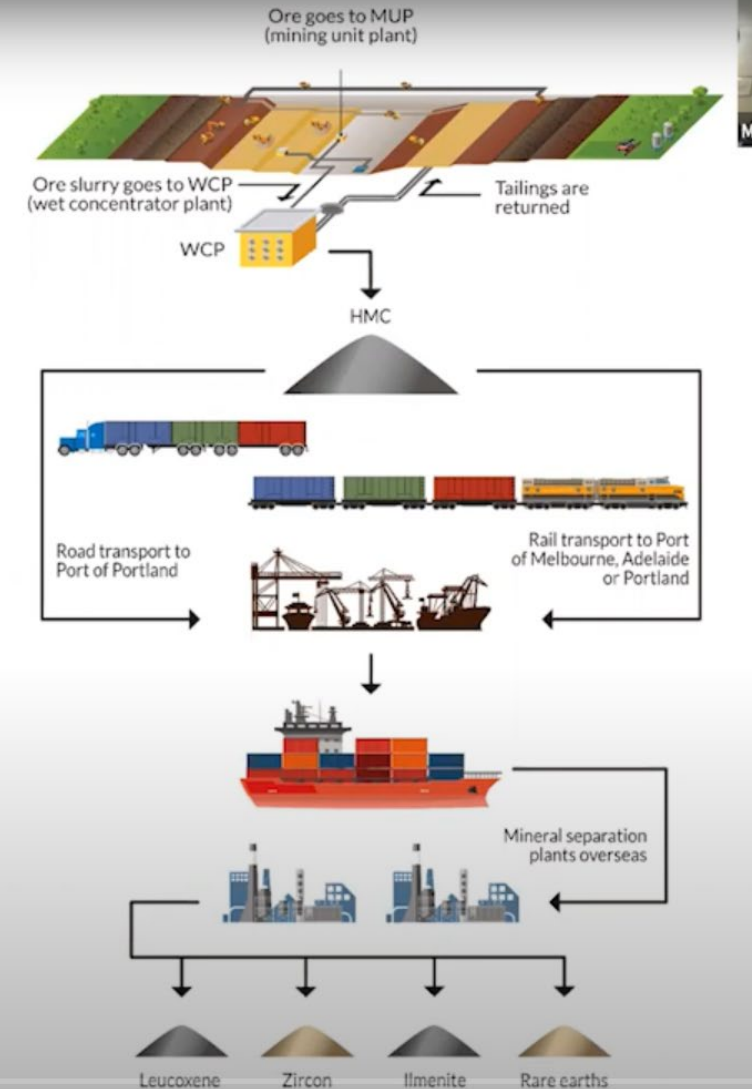
Test pit 2018 – dug to  
20 metres  
tested the tails too  
final landform 150ml  
higher and will settle  
further





## PROJECT OVERVIEW

- ◆ 365-day 24/7 operation
- ◆ 36-year operation
- ◆ Moving hole mining sequence
- ◆ Standard earthwork equipment
- ◆ Standard wet gravity spiral separation
- ◆ Export heavy mineral concentrate (HMC) via road, through Portland
- ◆ Considering rail in later years



Avonbank  
Long life and  
close to  
infrastructure

# WIM Resource

At least they've done  
a test pit

## WIM RESOURCE - PORTFOLIO



- ◆ HMS focused – focused on projects in Victoria
- ◆ Now investigating greenfield copper/gold projects – like Stavely Block 10
- ◆ WIM is an experienced explorer with a good track record:
  - ◆ have completed drilling over dozens of landholders properties
  - ◆ Avonbank test pit now successfully rehabilitated



# WIM

Typical mining spiel that seems to be believed by only the naïve, the greedy or some bureaucrats.

No doubt there won't be as many jobs but it is a longer life mine in an area that has the infrastructure and the advantage of cooperative, not competing, industry.

It is also in a much easier physical landscape to mine

## ECONOMIC IMPACT ASSESSMENT - PRELIMINARY FINDINGS



- ◆ Very significant for Horsham Rural City and the wider Wimmera Southern Mallee
- ◆ Long term jobs and diversification of local economy
- ◆ ~650 full time direct and indirect jobs for Horsham RC for 33 years
- ◆ ~1000 full time direct and indirect jobs – when looked at from a State of Victoria level
- ◆ Huge levels of investment at a Horsham and State level – will support regional economic growth for Victoria

Donald – yet another zircon deposit that is the largest in the world

Typical mining sales talk

But at least it has an approved EES

It is also on far flatter land, is a shallower deposit and is closer to transport infrastructure



## Project and Mineral Separation Plant, Murray Basin

The Donald Mineral Sands (DMS) adjacent Donald and Jackson deposits are among the largest mineral sands deposits in the world and contain a high proportion of the most valuable zircon in their heavy mineral assemblage, which is the largest zircon deposit in the world.

The current Mineral Resource estimate totals 4.78 billion tonnes of sand at an average grade of 3.7% of total heavy minerals (HM) at 1% HM cut-off and the total heavy minerals on average include 19% Zircon, 9% Rutile + anatase, 33% ilmenite, 18% leucoxene and 2% monazite for the mineralogically assayed parts of the Donald and Jackson deposits. Most other mineral sands deposits in the world contain about 10% zircon.

# Iluka's Wimmera Project – WIM 100



The WIM100 mineral sands deposit contains **high-value rare earth elements, including neodymium, dysprosium, praseodymium and terbium**. These elements have highly sought-after application in the renewable energy market and other green technologies. These elements are crucial in high performance permanent magnets used in electric motors for electric vehicles and wind turbines.

How is the Wimmera Project different to other Iluka projects? **The ore is considerably finer grained than other Iluka projects, and is therefore more difficult to separate the heavy minerals from the ore using traditional mineral sands processing techniques.** Instead, recovery of the heavy minerals will require the application of froth flotation systems. The heavy mineral concentrate produced will be further refined to produce zircon and a rare earth concentrate. The potential impact of using flotation reagents will be assessed to help inform the proposed processing approach. The other key difference is the presence of an onsite refinery and will therefore provide downstream processing and manufacturing opportunities for Victoria. The refinery will generate low-level radioactive waste in greater quantities and at higher radiation level than other Iluka projects. Iluka is assessing disposal options for this material (see 'How will radiation be managed?'). **The fine-grained nature of the ore and the hosting sands also means that they are not as free draining as coarser sand materials that have traditionally been mined. This has implications for dewatering of the mine pit and trafficability of the pit floor by mining equipment. Iluka is currently assessing different options for pit dewatering and ore mining.**

## WIM 100 DEPOSIT (ILUKA)

Australia has some of the most valuable rare earth mineral deposits in the world; these include the **WIM100 deposit**. This deposit contains high-value rare earth elements, including **neodymium, dysprosium, praseodymium and terbium**. These elements are highly sought-after in the renewable energy market and for other green technologies. The Wimmera Project offers an opportunity to source, process and refine rare earths in Victoria. The Wimmera Project will enable Australia to offer a safe, secure, sustainable supply of rare earth minerals. The establishment of a rare earth mine and processing plant will also open the market for Australia to expand/develop various independent supply chains in componentry production.

### What is the WIM100 deposit?

WIM100 is the name of the deposit Iluka proposes to mine as part of the Wimmera project; and refers to the geological type of the deposit. There are other **WIM-style deposits** in the Wimmera region including WIM50, WIM150, WIM200 and WIM250. **WIM style deposits are fine grained sands characterised by sheet-like geometry.** They are a lower grade but yield higher tonnages relative to other mineral sands deposits. **Because of the fine nature of their mineral sands, mining and processing ore from WIM style deposits is technically challenging.**

This is why Kalbar can't/won't talk beyond 'in situ'.

# WIM 100 TEST PIT

## What is a test pit?

In 2018 Iluka developed a **test pit in the central part of the WIM100 site**. The purpose of the test pit was **to gather information to further develop the mining, processing and rehabilitation methods**.

Backfilling of the pit commenced in January 2020. **Once the overburden has been placed, Iluka will wait 12 months before replacing the subsoil and topsoil. Waiting a year before replacing the subsoil and topsoil allows for settlement and compaction.** Lessons learned will be applied to future rehabilitation at Wimmera if the mine goes ahead.

## Why can't the plant at Hamilton be re-used?

The Wimmera project centres on the development of the **WIM 100 deposit which is finer and has different characteristics than those mined as part of Iluka's previous operations in Victoria**. The Hamilton plant is designed to process coarser style of deposits. These are fundamentally different separation and refining techniques; and a new processing facility is required. Equally, Iluka is eager to maintain the Hamilton plant's capability, as it remains suitable to potentially process ore sourced from coarser style mineral sands deposits in the future. The company retains a number of these types of deposits within its portfolio.

# WIM deposits – challenges from high Chromium levels

**Balranald and Wimmera are each focussed on overcoming long known technical challenges.** Both the **mining technology** we're developing **Balranald** and the **zircon processing technology** we're developing for **Wimmera** have potential applications beyond these respective deposits, both within and outside Iluka.

- At Balranald the third field trial of our innovative underground mining technology was completed in late 2020. We're analysing the significant amount of data this produced and scoping a DFS.
- Wimmera project work is focussed on **a processing solution to enable its zircon, which is high in uranium and thorium, to be suitable for the ceramics market – these impurities are a challenge shared by all of the fine grained mineral sands deposits in Western Victoria,** one that Iluka has applied considerable effort in conquering.



# Crazy Business Models

Stuart Morris claiming Kalbar are low cost compared to others and can keep going when the prices drop

Who ever challenges that sort of claim?

Does anyone fall for it?

Kalbar will be the first to go into care and maintenance (permanently) if it does that.

It is a one trick pony. Australia Zircon tried that at Mindarie and quickly went bust.

Iluka (regardless of my personal opinion about how poorly they have behaved in Western Victoria) at least had a stable of mines and could move production up and down to suit downturns in the market and 'manage' price variability

I have absolutely no doubt if the mine was approved they would be walking away within three years (perhaps 5 if they've done the normal 'blackmail' of government to support all the jobs with handouts to keep the company going) and would leave nothing but destruction behind.

‘Rewriting’  
the chart

What can  
you really  
believe?



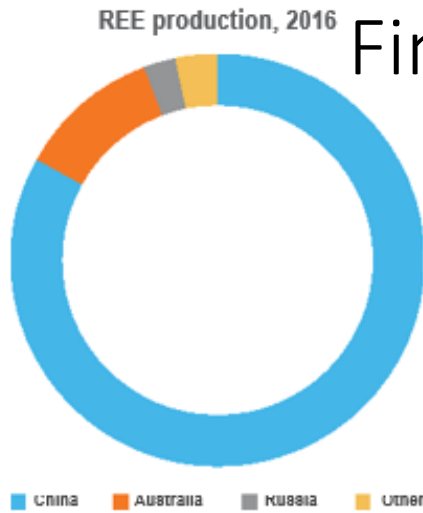
# Mineral sands is a volatile industry

Pricing leads to regular slowdown and shutdown to 'encourage' upward movement (or at least to stop the decline).

Iluka made 'production adjustments during 2020 and early 2021' and didn't start full operating rates till April 2021. Their synthetic rutile kiln was 'idled in early 2021 to 'manage inventory levels following a decline in sales as a result of a contractual dispute with a major customer'. Their operations in Sierra Leone will be suspended from November 2021 (unless able to implement reductions in cost base and to attract new investors).

From 2013 to 2017 all mineral sands mines across Australia saw a similar pattern of stop-start operations. Ongoing, permanent employment is far from guaranteed.

# Fingerboards rare earths is neither needed or wanted



Iluka is not the only mineral sands miner that has substantial monazite deposits ‘waiting for the right opportunity’ and is looking at a three phased approach to processing its monazite stockpiles. This includes more than a million tonnes at a former mining void at Eneaba (which they claim is the ‘highest grade rare earths operation globally. The product is already there – they don’t need to mine it. Therefore the costs are far, far lower than Kalbar would be facing to dig up ore, process to a concentrate and ship to China for further processing to extract the rare earths.



*“In addition to its high grade and simplicity, Eneaba has a high assemblage of these four key rare earths. Neodymium, Praseodymium, Terbium and Dysprosium account for around 90% of the asset’s value.”*

Regardless “A number of companies are finding as effective alternatives for their products. In fact, there is in increasing trend to move away from the use of rare earths in ‘green’ technology and from the dated mode of mining that takes devastation for granted. (Science History Institute, 2019)”

Fingerboards HMC has high levels of xenotime (source of dysprosium). The high content of heavy REE’s Dysprosium and Terbium along with strategic ‘lights’ Neodymium, Praseodymium (Nd-Pr), give the Fingerboards REO Conc a high ‘basket price’ and a mix of rare earths that are attractive to REO processors

Figure 5: Rare earth elements production and reserves (2016 estimate). (Source: U.S. Geological Survey (2017))

# Reliance on rare earths is poor business

Reliance on rare earths for profitability is fraught with risk

Kalbar, like other mining companies trying to gain a social licence, promote possible use in 'green' technology to justify the reliance on rare earths. However, the technical, environmental and social challenges associated with the production of rare earths has led many countries, including China, to move away from the traditional approaches to mining and processing. Many countries have started investing in recycling of rare earths as a means of reducing the devastation to the environment. A number of companies are finding as effective alternatives for their products. In fact, there is an increasing trend to move away from the use of rare earths in 'green' technology and from the dated mode of mining that takes devastation for granted.

(Science History Institute, 2019)

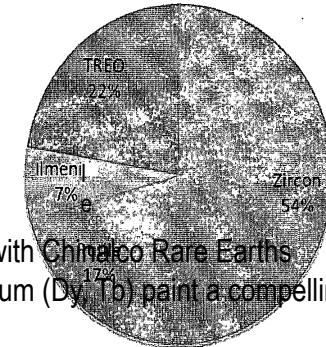
It appears that the 'rare-earth alarm bells' are based on a shortage of understanding rather than a shortage of rare earths. (Lovins, 2017)

Lovins describes warnings about China's monopoly of rare earths threatening the shift to electric motors and wind turbines as 'nonsense', and shows how efficiencies and substitutions have resulted in non-rare-earth dependent motors doing the job as well (or better) than those motors relying on magnets which have been produced using rare earths. There is an ever-increasing awareness of this and a move from major companies away from the use of rare earths. These trends, that are better for the environment and better for the economy, clearly indicate that Kalbar's intention to sell the HMC primarily for profits from rare earths is a problematic and a risky business strategy.

# Rare earths reliance is unwise (and desperate)

## China Rare Earth Market Update

The figure below shows the contribution of the 4 'payable' minerals within the Fingerboards Heavy Mineral Concentrate. Zircon, which comprises approximately 25% of the concentrate, makes up 54% of the revenue while ilmenite (magnetic TiO<sub>2</sub> minerals) makes up 40% of the mass but only 7% of the revenue. Rare earth minerals contribute 22% of the revenue when sold as concentrate from a small fraction of the overall concentrate, however this value could increase significantly as a value-added product (rare earth concentrate or even rare earth oxides).



Kalbar is now focusing strongly on growing the revenue contribution of rare earths through a PFS study on an upgrade plant in China and a Joint Venture with Chinalco Rare Earths (Jiangsu). The increase in demand for the magnetic rare earths Neodymium, Praseodymium (commonly referred to as Nd, Pr) and Dysprosium and Terbium (Dy, Tb) paint a compelling picture for these 'critical' rare earth metals and a very significant upside for Kalbar. (Far better NdPr sources in other mines in Aus and elsewhere)

Despite strong demand for magnetic rare earths, prices have been relatively weak since June, largely due to **consistent over supply and high levels of stock**. In recent months there had been a new round of measures aiming at curbing the illegal production of rare earth feedstocks in China which had immediate effect on sentiment and price.

Over the longer term, market participants and owners of new projects are increasingly optimistic of the market outlook driven by global movement in the electronic vehicle uptake. It is likely that imported REO feedstock from Mountain Pass and other sources including mineral sands concentrates will continue to displace Chinese domestic supplied REO feedstock.

There has also been continuing concerns expressed in international markets **about security of feedstock supply due to ongoing trade disputes** between China and the US and potential disruptions in supply from Lynas operations in Malaysia due to community/political challenges.

Figure 1: Flow chart to determine your application type and the relevant section of this guideline

# CONCERNS ABOUT REGULATION

## Tailings Storage Facilities – variation

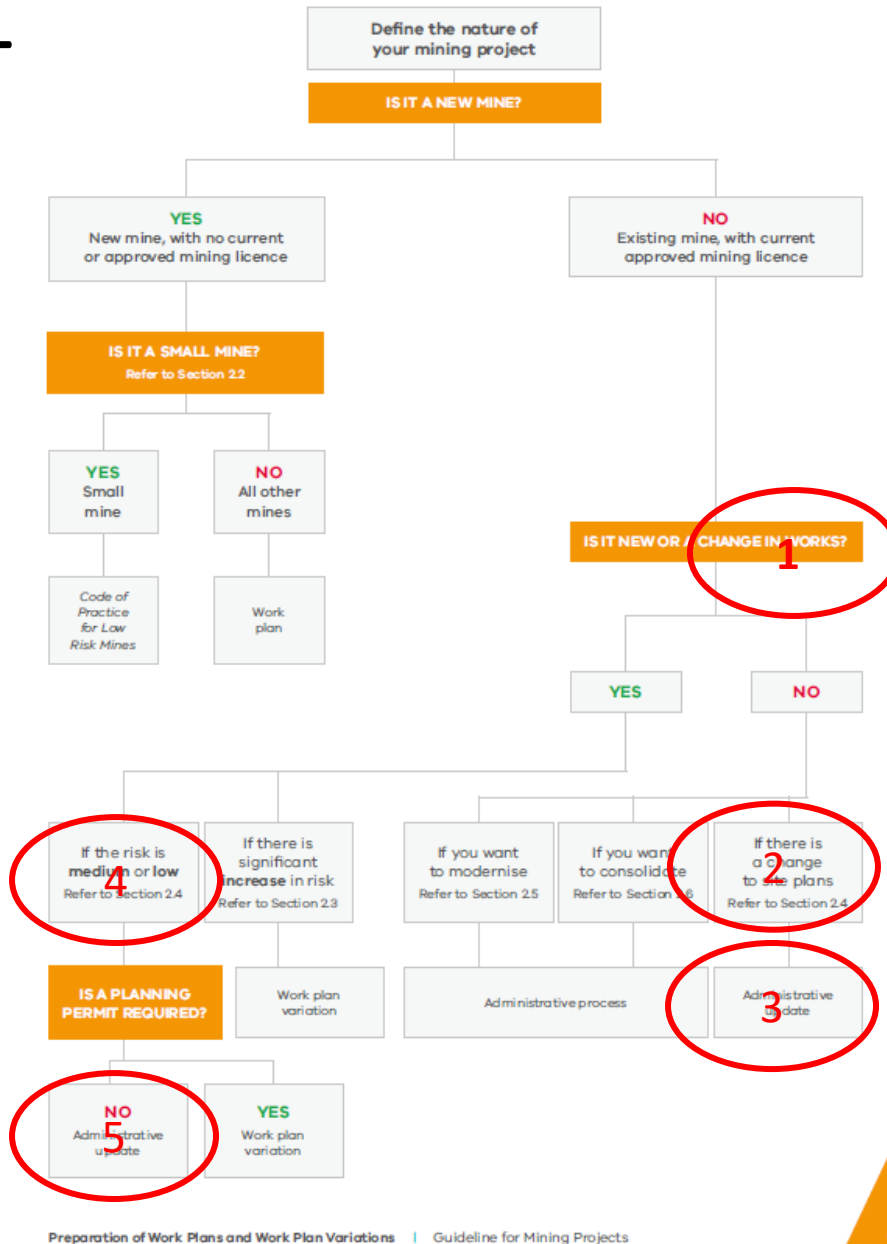
Even with the centrifuge option there are still two types of Tailings Storage Facility

1. In-pit TSFs
2. Cross-valley TSF (Perry Gully)

ERR's guidance says the EPA is responsible for in-pit TSFs, but EPA says they are not. ERR defines TSFs as:

*TSFs are areas used to confine tailings and include the dam or other structure, as well as the associated infrastructure. The term refers to the overall facility, and may include one or more tailings (or water) dams.*

Have the EPA and ERR established who is responsible for regulating the in-pit tailings. There is no excuse for not having done so - people's lives and livelihoods (not to mention the groundwater, GDEs etc.) are at stake



NON-STANDARD INTERPRETATION OF WORDS ALLOWS AGENCIES TO ABSOLVE THEMSELVES OF RESPONSIBILITY FOR REGULATORY OVERSIGHT

1 Change in Works – would the TSF be interpreted as ‘infrastructure’ rather than ‘works’

If YES then

2 and 3 - any change to on-site plans requires a simple administrative tick

If NO then

3 and 4 – they will use Kalbar’s unsubstantiated and inadequate risk assessment and be able to give an administrative tick because of the Planning Scheme Amendment which has removed any ‘agency’ of the shire and the community over the licence area.

So many people go to extreme lengths to avoid the truth

