Corporate Presentation

Multicom Resources Limited

ABN 51 605 352 690

Delivering critical minerals for a sustainable future

› September 2021

MULTICOM

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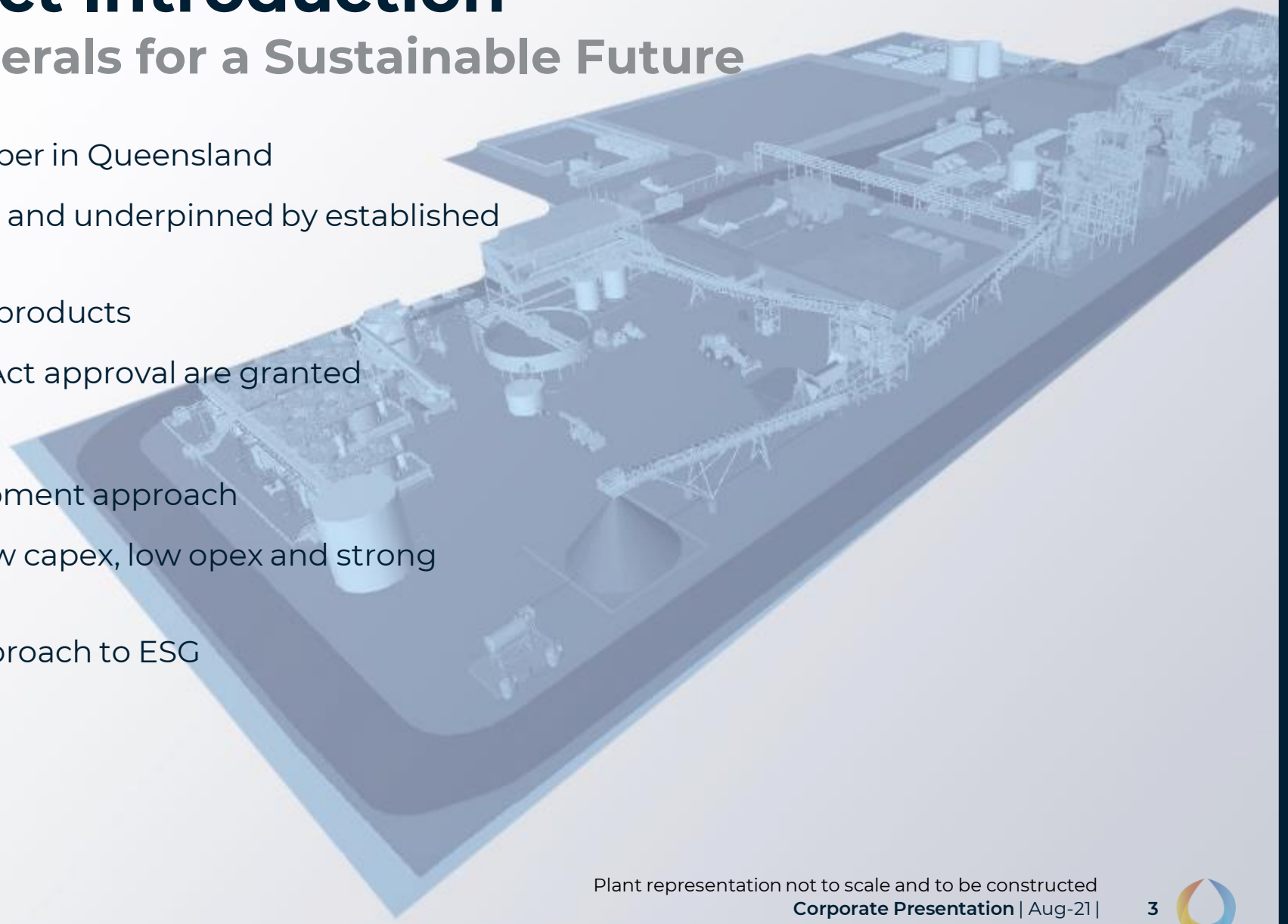
The information in this presentation that refers to a compliant resource estimate under The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code'), is based on information prepared by Gordon Saul of Resolve Geo Pty Ltd. Gordon Saul is a member of the Australian Institute of Geoscientists and is bound by and complies strictly with the Institute’s codes and recommended practices. Gordon Saul has sufficient experience with the style of mineralisation and type of deposit under consideration, and with the activities undertaken, to qualify as a competent person as defined in the JORC Code. Gordon Saul consents to the inclusion in this presentation of the contained technical information in the form and context as it appears.

Saint Elmo Project Introduction

Delivering Critical Minerals for a Sustainable Future

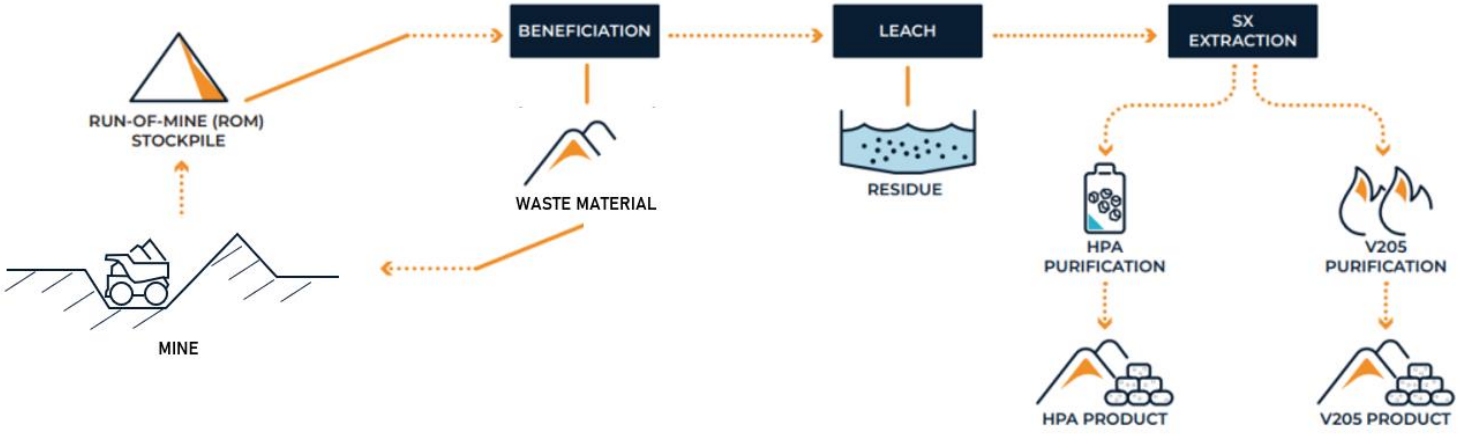
- A first mover critical minerals developer in Queensland
- Targeting clean energy technologies and underpinned by established markets
- Vanadium and High Purity Alumina products
- Environmental authority and EPBC Act approval are granted
- Mining Lease grant imminent
- Scalable project with staged development approach
- Compelling economics (targeting low capex, low opex and strong financial returns)
- Low carbon footprint, integrated approach to ESG



Plant representation not to scale and to be constructed

Process Flow Sheet:
Commercially Proven Technologies Combined

- Pre-existing methodologies, proven chemistry
- Simplified process design
- Scalable for expansion
- Targeting low capex and opex
- Expertly developed and independently reviewed
- Ethically sourced, low carbon-footprint



Vanadium

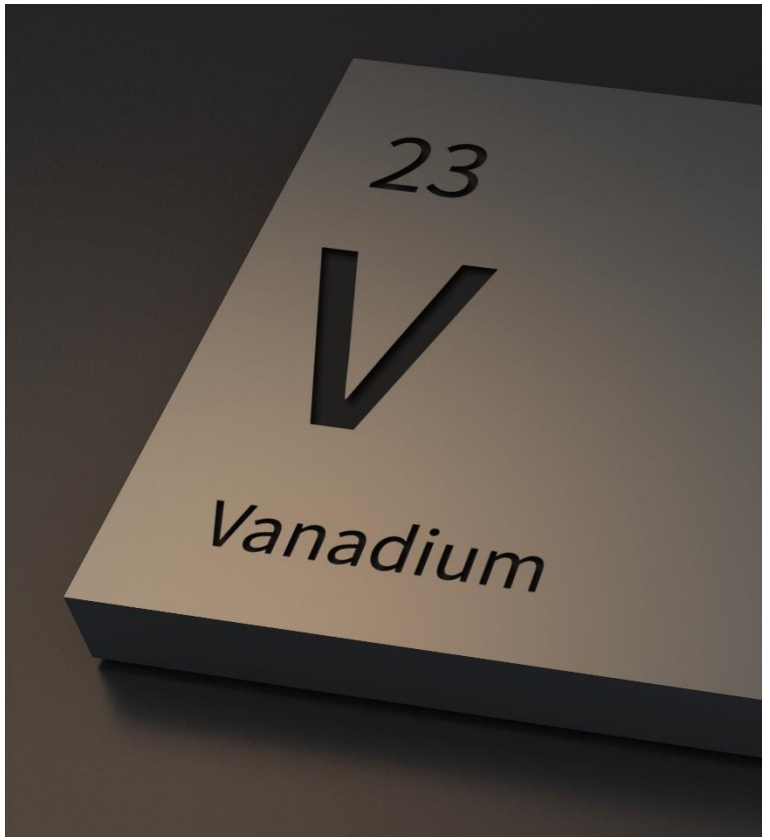
Delivering Critical Minerals for a Sustainable Future

Serving the old…

- A critical metal in high strength steel production
- Global trend towards higher tensile strength steels
- Facilitates greener steel, lower carbon construction
- Specialty alloy – applications in aerospace, automotive industries
- Chemical catalyst

And the new…

- Electrolyte as the critical component in Vanadium Redox Flow Batteries
- Perfectly suited to utility-scale energy storage
- Emerging application in residential storage
- Next generation EV battery chemistry

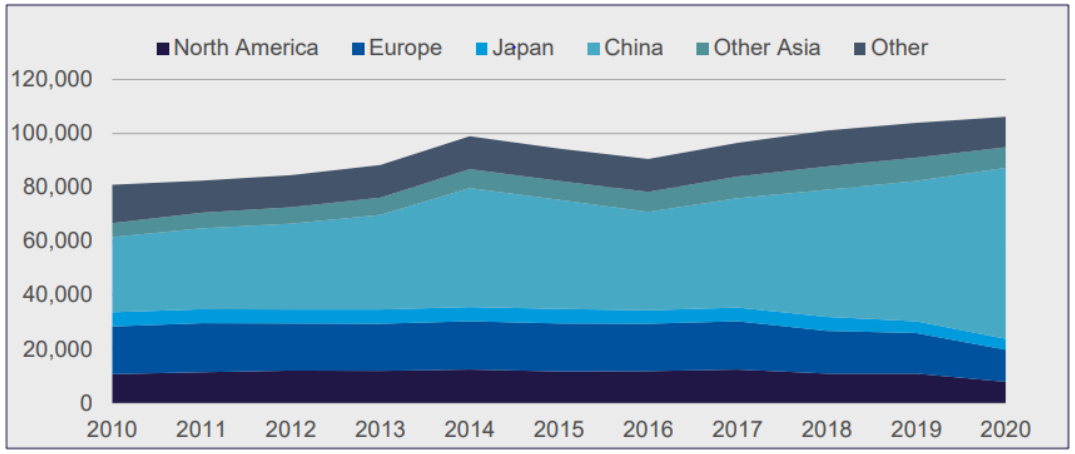


Vanadium Market:

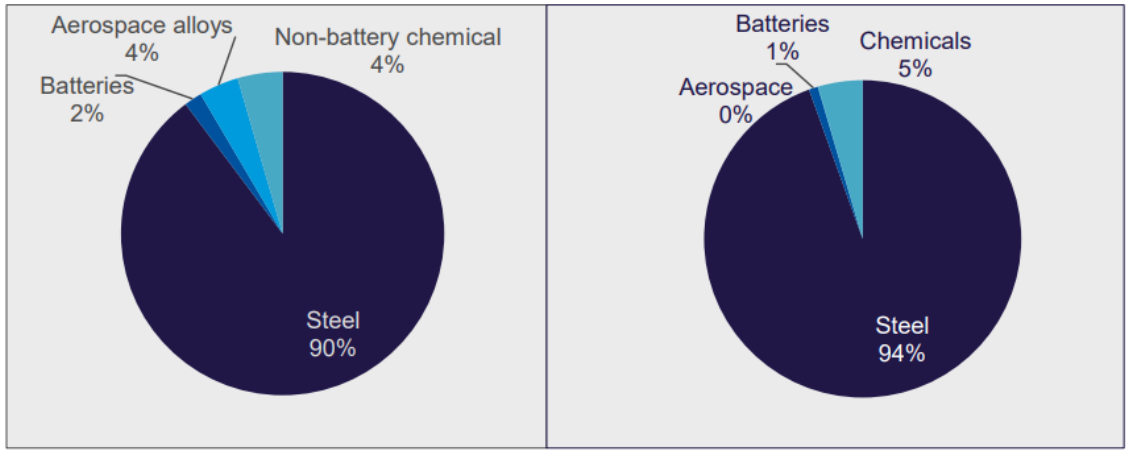
Steady and rapidly emerging growth opportunities

- Vanadium Pentoxide (V_2O_5) market demand is forecast to be ~200,000tpa in 2021 and 287,000tpa in 2030, at which point there is an anticipated supply gap of 67,000tpa
- Primarily used in steel alloys with demand from highly developed and intense steel making centres - Europe, Japan and North America
- High strength low alloy (HSLA) steels make up 2/3 of steel demand for Vanadium (includes Chinese rebar) with High alloy steel the other 1/3 (eg. stainless steels and cast irons)
- Vanadium Redox Flow Battery (VRFB) demand is projected to be 36ktpa in 2030, equating to ~23% of the vanadium market
- Global energy storage projection is 250GWh of installed capacity by 2030 with VRFB forecast by CRU Group to account for 8.5%
- Vanadium electrolyte is 100% recyclable and remains viable throughout battery lifecycle, which facilitates flexible commercial models eg. leasing

Vanadium demand by region/major country 2010-2020, t V

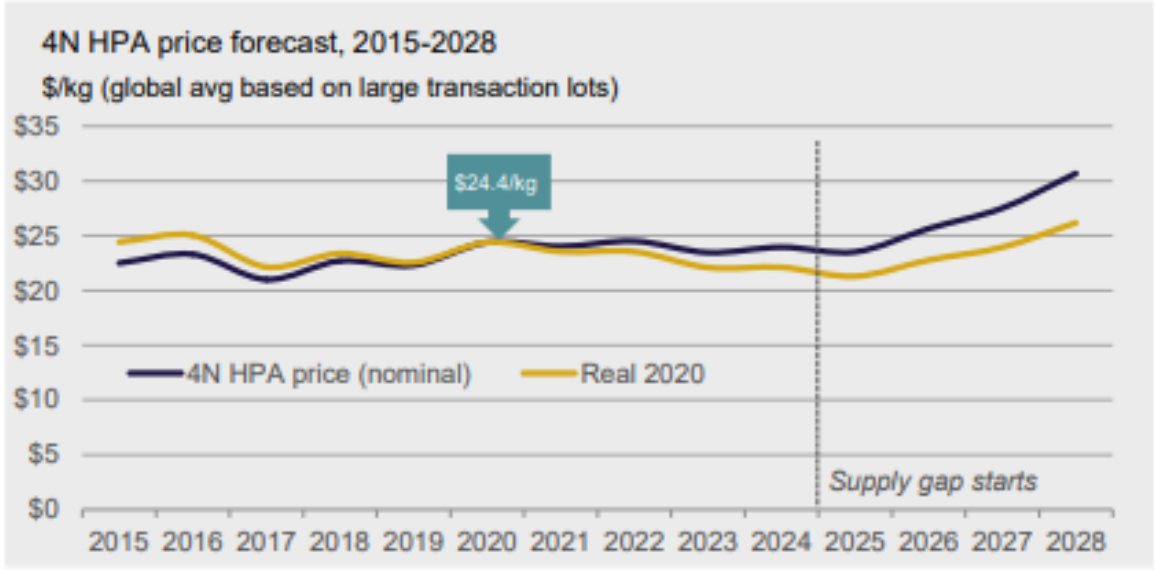


Vanadium demand by end use 2019 & 2020, %



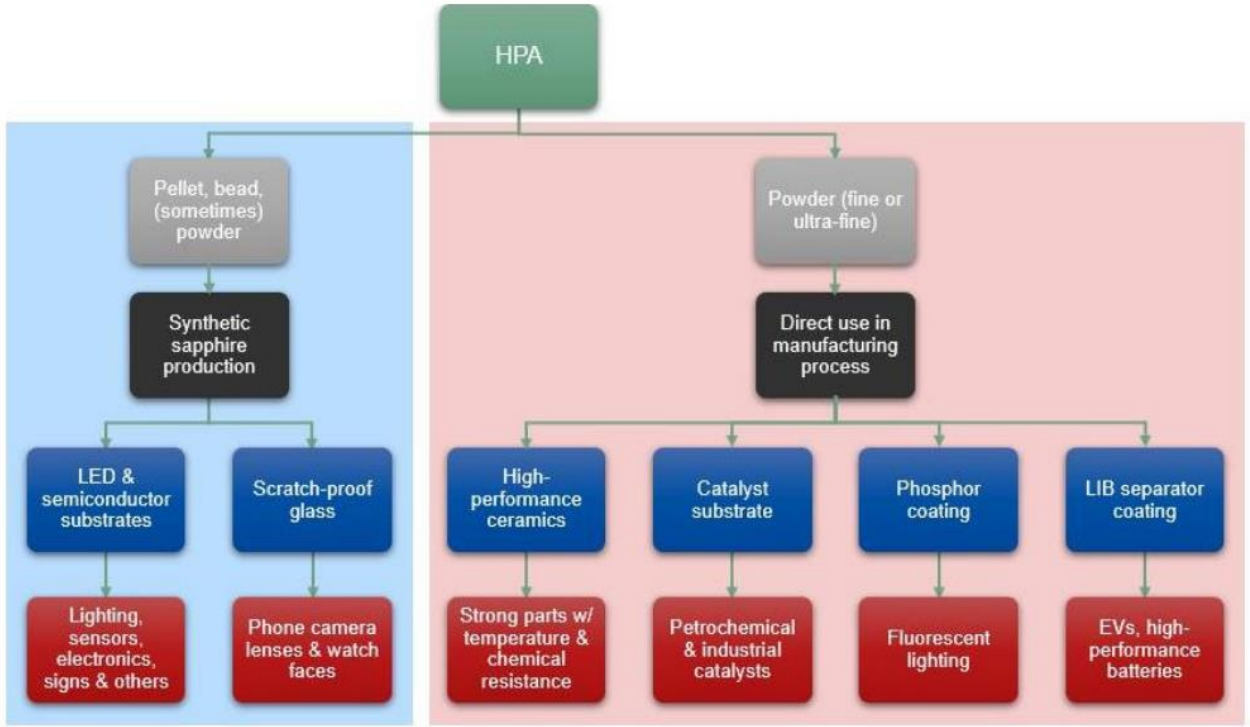
HPA Market:
Rapidly Increasing Demand

- HPA is a premium non-metallurgical alumina product characterized by its very high purity level. Its properties include corrosion and scratch resistance, high brightness and its ability to withstand extreme temperatures
- 4N+ HPA (99.99%+) forecast growth from 22k to 90k tpa from 2020-28, CAGR 19.1%
- 2021-28 average 4N+ HPA price is expected to be US$23,900/t



DATA:CRU

- LEDs/ sapphire crystal and Ceramic Cathodic Seperators (CCS) in EV batteries represents the dominant market segments
- HPA demand dynamics moving from a 3N (99.9%+) product to “as pure as possible”



High Purity Alumina (HPA)

Rapidly Increasing Demand

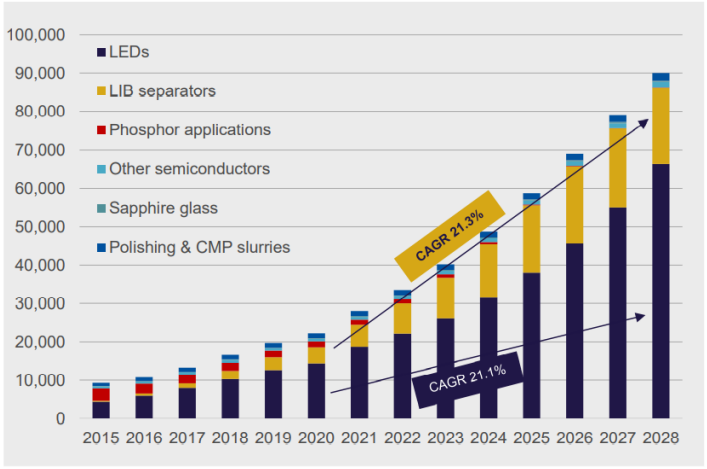
LED and sapphire crystal market

- HPAs largest market segment, requiring highest-quality input
- LED is low substitution segment with very high growth profile, CAGR 21.1% 2020-28
- Larger sapphire crystal wafers driving segment growth and larger boule cores/purity and consistency demand (4N-5N+)
- China, then Japan and South Korea produce most sapphire crystal and LED substrate wafer product globally, followed by Germany and USA

LIB and EV market – ceramic coated separators (CCS)

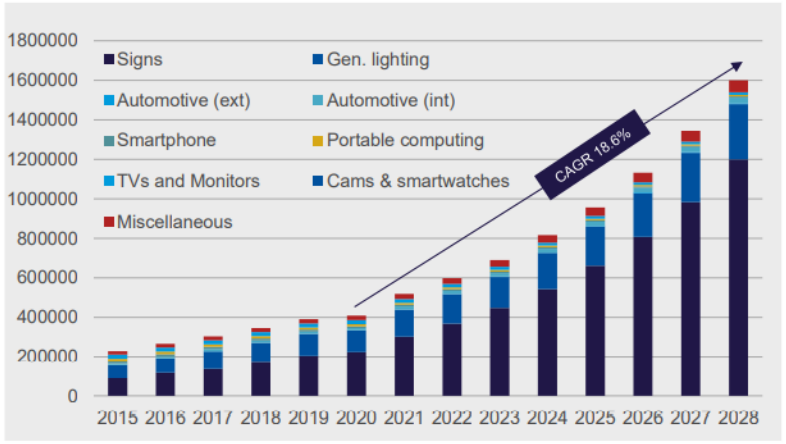
- CCS for LIB has highest growth rate, CAGR 21.3% 2020-28, driven by EV adoption, higher energy & greater safety
- Delineation observable between performance driven (4N+ HPA) and cost conscious (3N alumina or boehmite) consumers (CRU assumes 45% / 55% respective share)
- China, then Japan and South Korea has the most alumina coating capability

Figure 7 Total 4N+ HPA demand, broken down by market segment, tonnes, 2015-2028



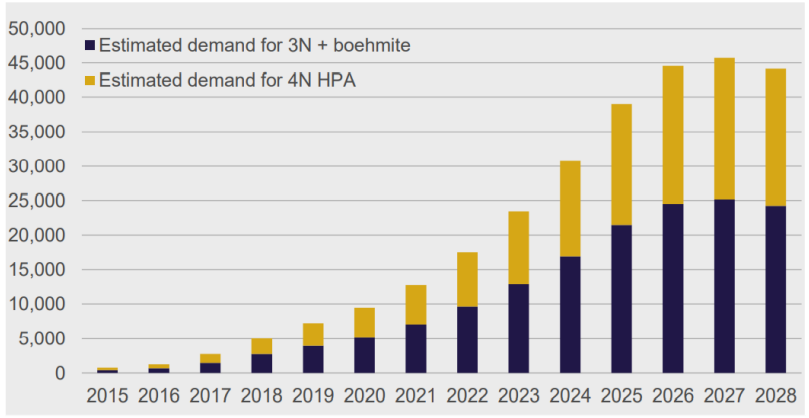
SOURCE: CRU

Figure 9 Demand for blue/white LED chips by sector, 2015-2028, millions of LEDs



SOURCE: Strategies Unlimited, CRU. N.B. Data has not been broken down regionally.

Figure 21 HPA demand from LIB CCS, tonnes, 2015-2028



SOURCE: CRU

High Purity Alumina (HPA)

Rapidly Increasing Demand

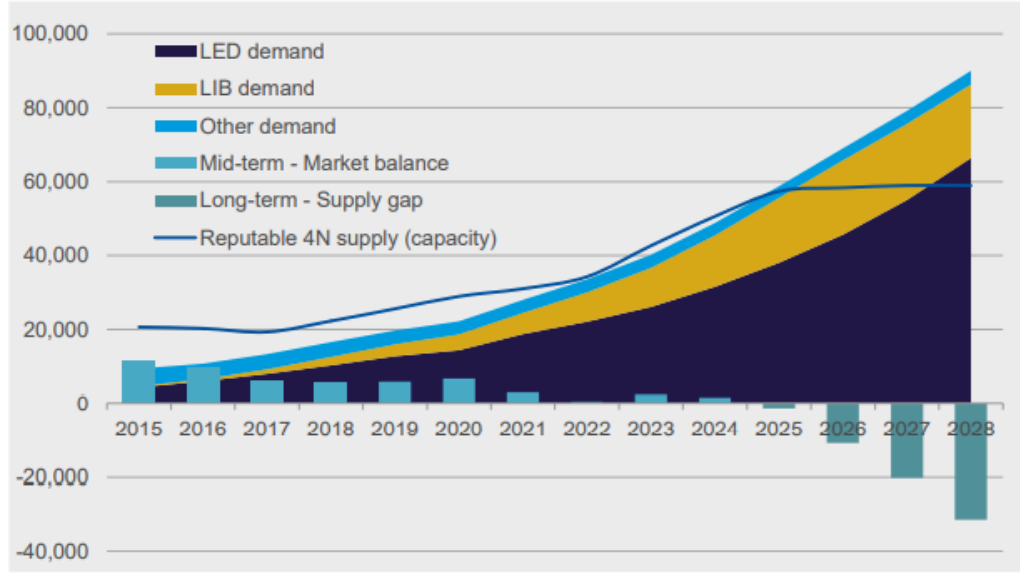
Supply

- Historical major suppliers of 4N+ HPA have been Sumitomo Chemical and Nippon Light Metal in Japan, Baikowski in France/USA and Sasol in Germany/USA
- These companies each produce between 1,000-6,000 Tpa
- Recently, Chinese production has increased, with the largest three companies producing similar volumes, but most product quality is deemed to fall into 3N, cost-conscious market
- Greenfield project supply – CRU project full capacity if 100% supply comes online (unconstrained) at stated volumes increases meaningfully from 2023-25 through to 51,700 by 2028 and constrained supply (probability adjusted) as 26,220

Trade and market balance

- From 2015-2020, US was the largest HPA exporter by far, with EU as the majorly dominant destination. The major producers there are Sasol and Baikowski. Japan is the second greatest exporter and has the 'gold-standard' brand in HPA. China's export market is virtually nil
- CRU notes a growing market 'supply gap' from 2025:

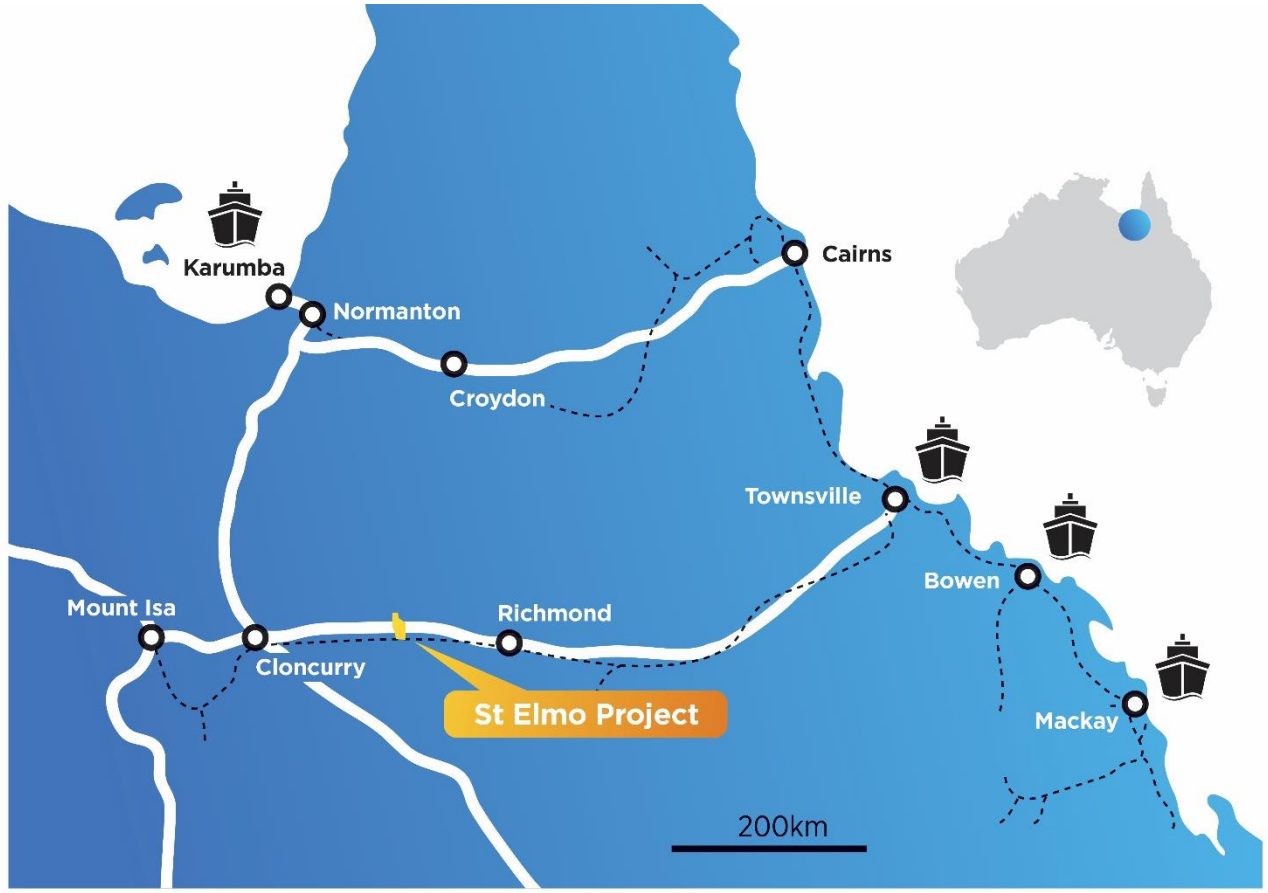
Figure 35 Market balance (2015-2024) and supply gap (2025-2028), tonnes



DATA: CRU

Saint Elmo Project:
Long Life Asset

- Deposit geology is ideal – free digging, shallow, low-strip, homogenous
- Extensive drilling, optimised mine study
- 100% owned project, fully permitted in 2021
- JORC Resource supports significant mine life and capacity for rapid expansion
- Strong local community engagement and support with long-term, regionally focused economic enhancement and diversification
- Established infrastructure – direct access to established rail, road and port facilities
- Within North-West Minerals Province – world's richest mineral endowment



Definitive Feasibility Study:
Innovative Operational Efficiencies being

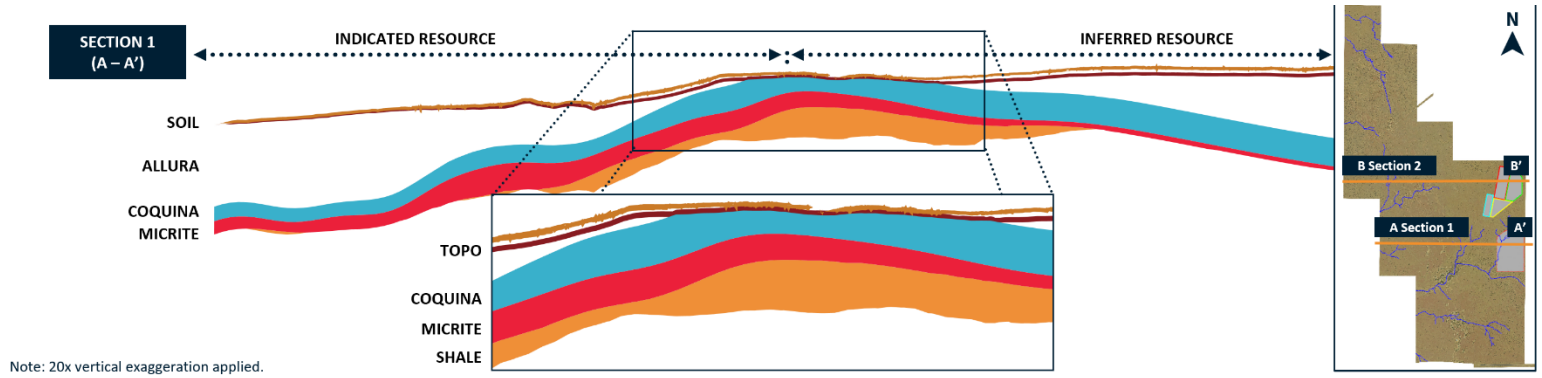
- Simple, cost-effective mining
- Proven, reliable beneficiation concentrating mineral content of ore up to 7x
- Sustainable water supply initiative utilising reliable seasonal river flows
- Hybrid power generation onsite and efficient use of processing heat, maximizing renewable power, and heat recycling.
- Initial Project size supports a ‘truck only’ logistics solution at commencement, with adjacent rail network to support rapid expansion plans.

SIMPLE GEOLOGY:

Large, Flat, Homogenous and Shallow

Global Mineral Resource *(maiden Reserve Statement is expected with DFS in late 2021)*

JORC classification	Coquina only	V205 %	Mo %	Al2O3 %	Contained V2O5	Contained Mo	Contained Al2O3
	Total Tonnes (t)	Weighted Av Grade	Weighted Av Grade	Weighted Av Grade	Total Tonnes (t)	Total Tonnes (t)	Total Tonnes (t)
INFERRED	145	0.25	0.014	1.82	369,500	19,600	2,633,500
INDICATED	144	0.26	0.020	1.68	374,400	28,080	2,420,800
Totals/Weighted Averages	**289**	**0.25**	**0.016**	**1.75**	**743,900**	**47,680**	**5,054,300**
Note: Grades quoted are weighted average grades							



DOWNSTREAM OPPORTUNTIES:

VRFB Manufacture, Sales and Distribution integrated business

01

MULTICOM RESOURCES

RESOURCE SUPPLY

Ownership, mining and supply of vanadium supply

02

StorEn Technologies
ENERGY YOU CAN DEPEND ON

IP & COMPONENT MANUFACTURE

Joint-venture partner. StorEn Technologies provide IP and key components (Stack)

03

FREEDOM ENERGY Pty Ltd

DESIGN & MANUFACTURE FOR AUSTRALIAN CONDITIONS

Freedom Energy (wholly owned subsidiary of Multicom) will design (for Australian conditions) and manufacture the VFBs in Australia (from locally manufactured components)

04

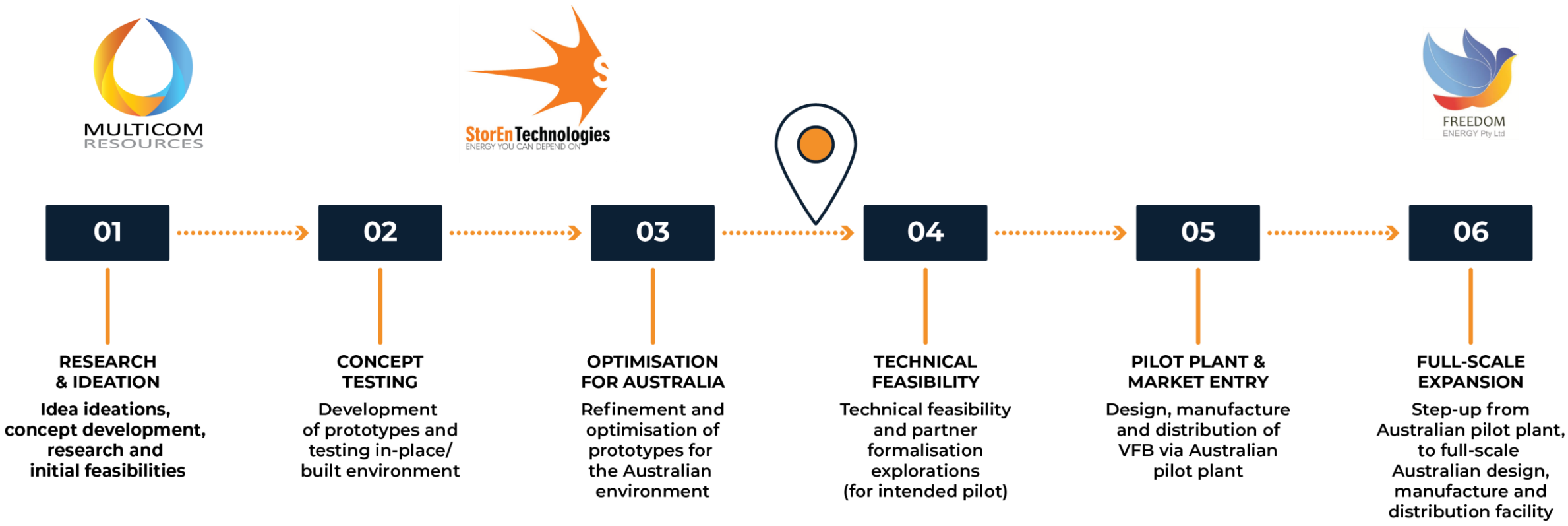
FREEDOM ENERGY Pty Ltd

SALES & DISTRIBUTION

Freedom Energy will sell and distribute the proprietary StorEn VRFB's in the Asia Pacific region

DOWNSTREAM OPPORTUNTIES:

VRFB Rapidly Advancing Business Case



STRONG FOCUS ON MARKET ENGAGEMENT:
Product Marketing & Securing Offtake

- Strong focus in emerging growth markets
- Structured approach targeting off-take and potential financing
- MOU's in place with Global Traders and end users, aiming for binding Offtake Agreements in H1-CY22

Multicom's initial products being distributed globally to potential customers for ongoing product assessment and offtake negotiation.

Environmental, Social, and Governance

- **Low carbon footprint** – Small scale mining fleet, optimised process equipment and onsite energy production will result in relatively, very low, greenhouse gas emissions
- **Ecological enhancements** – Low impact operation; regional ecology improvement potential including the restoration of Julia Creek Dunnart habitat and the targeted eradication of Prickly Acacia
- **Sustainable water management** – Focused effort on a water strategy that eliminates the need to utilise Great Artesian Basin (GAB) water for operations and processing; preference for seasonal river flows and storage
- **Social/Community integration** – McKinley Shire Council MOU to integrate Project's workforce into the local community. Active involvement in regional & community events such as the Julia Creek Dirt'nDust festival and the Julia Creek Camp Draft
- **Local supply chain** – Established relationships with regional councils and local businesses along the Mt Isa to Townsville corridor, supported by MITEZ (Mt Isa to Townsville Economic Zone) and the QLD Department of State Development, Manufacturing, Infrastructure and Planning (DSDMIP)
- **Meaningful environmental advantages over traditional supply** – No drill and blast, no crushing, grinding as required in magnetite and Alkoxide bauxite processing, low toxic waste, extensive recycling
- **Contribution to renewable and clean industries** – Reduce fossil fuel dependency and carbon gas emissions. Supply sustainable and environmentally conscious industries (VRFB, EVs, LEDs and green steel)

Saint Elmo Project:

High purity products in growth markets

Low carbon footprint

Fully integrated ESG

Strong government support

Advanced project development

Outstanding economics

Staged development, scalable project

Technology and innovation focus

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