



Social Impact Management Report

Saint Elmo Project

MCR-RPT-AD-00005

25 November 2025

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1 EXECUTIVE SUMMARY

This Social Impact Management Report (SIMR) has been prepared by Multicom Resources Pty Ltd (Multicom) for the Saint Elmo Project in accordance with Condition 8 of the Coordinator General's Evaluation Report on the Social Impact Assessment (2020). Covering the reporting period from 30 October 2024 to 29 October 2025, this is the third SIMR submitted since construction commencement in October 2023.

During this reporting period, construction activity remained limited in scope, with works primarily focused on establishing site offices, workshops and the Research and Development Plant (RDP). Multicom continues to self-perform all construction activities, supported by local contractors as required. As of October 2025, the company and its alliance partners employed a workforce of 64 personnel, the majority of whom are permanent residents of Julia Creek. Progression into the commercial scale construction phase is planned for the second half of 2026.

Multicom undertook targeted engagement with key stakeholders, including Council, emergency services, health and education providers, and community organisations, to monitor emerging impacts, understand community expectations, and maintain transparent communication as activities progressed. Engagement findings indicate that while regional growth continues across sectors such as agriculture, there have been no major demographic shifts or emerging social risks attributable to the Project. Housing availability remains the most substantial community-wide challenge, impacting multiple sectors, and continues to be a shared priority with McKinlay Shire Council and other local service providers.

Significant progress has been made across Multicom's commitments in the Social Impact Management Plan (SIMP). Key achievements include the implementation of local first recruitment practices, the establishment of a comprehensive Employee Assistance Program (EAP), continued collaboration with community organisations, and proactive investment in housing to support a residential workforce model. Multicom has now purchased five residential houses, rents additional dwellings, and has acquired modular homes to expand accommodation capacity. Workforce impacts remain low, with no FIFO or DIDO practices adopted, and all staff living locally within Julia Creek or surrounding areas.

Monitoring undertaken throughout the reporting period indicates that most SIMP commitments remain appropriate for the current stage of the Project, with several actions, particularly those tied to major construction or operational phases, scheduled for future implementation. No significant negative social impacts have been identified during the reporting period and no environmental complaints were received.

Overall, Multicom continues to demonstrate a considered and community integrated approach to Project development, maintaining strong relationships with key stakeholders and supporting sustainable social outcomes for the McKinlay Shire region.

2 INTRODUCTION

This Social Impact Management Report (SIMR) has been prepared by Multicom Resources Proprietary Ltd (Multicom) for the Saint Elmo Project (the Project). It responds to Condition Eight of the Coordinator-General's Evaluation Report on the Social Impact Assessment (2020), covering the period from 30 October 2024 to 29 October 2025.

2.1 Purpose

As required under Condition Eight, Multicom must prepare a SIMR annually during construction and for the first five years of operation. This is the third annual SIMR for the Project.

This report aims to:

- Assess actual social impacts against those identified in the approved Social Impact Assessment (SIA).
- Evaluate the effectiveness of commitments and mitigation measures outlined in the Social Impact Management Plan (SIMP).
- Identify any changes to impact management measures.
- Highlight where monitoring has shown measures to be ineffective.
- Address any new or evolving social impacts due to changed circumstances or improved understanding.

2.2 Background

The Project is located approximately 25 kilometres (km) east of Julia Creek, within the McKinlay Shire Local Government Area (LGA) (Figure 1). It comprises a shallow open cut mining operation within the bounds of Mining Leases ML100162, ML100244, ML100245, and ML100246.

The Project is focused on the extraction and processing of vanadium pentoxide (V_2O_5), alternative vanadium-based products, and high-purity alumina (HPA). This aligns with the Queensland Government's strategic objectives to promote the development of the critical minerals sector in Queensland and across Australia (Queensland Government, 2023).

Project Components

- **Mining and Processing Facilities:** Located on ML100162, this includes the mine pit, processing plant, and supporting infrastructure.
- **Offsite Water Storage Facility (OWSF):** Situated on ML100244.
- **Water Infrastructure:** An aqueduct from the Flinders River to the OWSF on ML100246 and a dedicated water delivery pipeline on ML100245.

Environmental and Regulatory Approvals

Multicom completed an Environmental Impact Statement (EIS) in August 2020 under the Environmental Protection Act 1994. Following assessment, the project was granted an Environmental Authority (EA-100119386).

As part of the EIS process, a Social Impact Assessment (SIA) was undertaken, followed by the development of a Social Impact Management Plan (SIMP). The SIMP includes the following subplans:

- Community and Stakeholder Engagement Plan
- Workforce Management Plan
- Workforce Housing and Accommodation Plan
- Health and Community Wellbeing Plan
- Buy Local Plan

These documents were prepared in accordance with the Strong and Sustainable Resource Communities Act 2017 and assessed by the Coordinator General, as detailed in the published Coordinator-General’s Evaluation Report on the Social Impact Assessment (2020).

Construction Commencement and Reporting

On 30 October 2023, Multicom formally notified the Department of Environment, Tourism, Science and Innovation (DETSI), the Department of Climate Change, Energy, the Environment and Water (DCCEEW), and the Office of the Coordinator General (OCG) of the commencement of construction activities. This milestone triggered the start of reporting requirements under the Social Impact Management Reporting (SIMR) framework.



Figure 1 – Project Location

2.3 Project Update

Although formal construction for the Project commenced on 30 October 2023, activities undertaken to date have remained relatively limited in scope. Multicom and its alliance partners have primarily progressed foundational works, including the establishment of site offices, workshops and the RDP.

As of 30 October 2025, a total of 64 personnel were employed across Multicom's McKinlay Shire operations and its Brisbane-based teams.

A major construction contractor is not anticipated to be engaged at this stage, as Multicom intends to deliver the construction program using its internal workforce. To date, construction activities have been self-performed, supplemented occasionally by local trade contractors. This approach, combined with the modest workforce size and early-stage nature of current activities, underpins the scale and type of social impacts outlined in this report and reflects a deliberate, steady progression toward full construction.

Self-performed infrastructure works commenced in early 2025, marking the start of the Project's transition toward broader development. The next major construction phase involves the delivery of the commercial scale plant, scheduled to begin in the second half of 2026. This will be undertaken through a staged expansion of processing capacity, with phased construction activities expected to continue through to 2027.

3 COMMUNITY AND STAKEHOLDER ENGAGEMENT

Extensive stakeholder engagement was carried out during the Environmental Impact Statement (EIS) phase to identify community priorities and potential project impacts. Following Project approval, engagement activities have become more targeted, reflecting the smaller scale of early construction works. Engagement was also undertaken with key stakeholders to inform the development of this SIMR, with the purpose of:

- Understanding what key changes stakeholders have observed in the community since Project approval.
- Identifying broader changes across the McKinlay Shire and surrounding region.
- Gaining insight into how stakeholder concerns may have evolved or remained consistent since Project approval.
- Understanding stakeholder expectations for ongoing engagement and the development of relationships with Multicom and the Project.
- As the Project progresses, Multicom remains committed to maintaining open, regular, and meaningful communication with stakeholders.

Stakeholders engaged as part of this reporting included:

- Queensland Police Service (QPS) - Julia Creek Police
- Queensland Ambulance Services (QAS) - Julia Creek Ambulance Station
- Queensland Fire Emergency Services (OFRS) - Julia Creek Fire Station
- McKinlay Shire Council (MSC / Council)
- McKinlay Shire Multi-Purpose Health Service (JCMPHS)
- Julia Creek State School (JCSS)
- Julia Creek Early Learning Centre (JCELC)

Multicom has undertaken the following engagement activities during the period:

- Regular monthly meetings with McKinlay Shire Council (Council)
- Site Visits from local emergency service providers - QFRS, QAS, and QPS
- Site visit from McKinlay Shire Councils Mayor and Chief Executive Officer
- Monthly meetings with the Department of State Development, Infrastructure and Planning (Mount Isa office) and the Office of the Coordinator General (OCG)
- Liaison with Martyr Training Services and Mount Isa to Townsville Economic Zone (MITEZ)
- Engagement with Mt Isa TAFE Queensland
- Attendance at Community events/conferences such as the Critical Minerals Queensland Vanadium Roundtable discussion, Julia Creek Dirt and Dust Festival, The Combined Sporting Associations Big Weekend, Various Julia Creek Turf Club Race events, North West Rookie Camp Draft Series, Sedan Dip Campdraft.
- Sponsorship of JCSS students for attendance at combined school camping events and support of the schools Under 8's Day celebrations.
- Ongoing opportunistic and informal engagement by Multicom employees in Julia Creek.
- Regular attendance at Julia Creek Caravan Park Community Bush Dinner events.
- Updates via Multicom's LinkedIn page.

3.1 Key impacts, commitment outcomes and status updates for community and stakeholder engagement

Key impacts and changes emerging from community and stakeholder engagement include:

- A lack of visitor/tourist accommodation availability is noted in general throughout the town, with accommodation utilised by most employers including the major employers of Multicom, the Drivers Dog and McKinlay Shire Council.
- Housing prices generally stabilised in 2025, with fewer property acquisitions by other companies compared to previous years. Multicom purchased one additional house that had remained on the market for over six months without a local buyer, securing it at a price below that of the first property acquired by the company in 2022.
- Agriculture is expanding within the region, with cotton farming continuing to increase, however not as rapidly as anticipated.
- No notable changes in demographics within the Julia Creek township.
- Services and businesses generally appear to be busy, or increasingly so, with Multicom employees supporting local coffee shops, food outlets, hotels, petrol stations, hardware stores, clothing and newsagents, as well as engaging local tradespeople.
- Key stakeholders have been welcomed onto site for site visits.

Table 1 details the outcomes/results following the implementation of the community and stakeholder engagement commitments made by Multicom in the Project SIMP for the reporting period.

Table 1– Community and stakeholder engagement commitments and outcomes / status

Commitments	KPIs (where relevant)	Outcomes / Status
Establish detailed Community and Stakeholder Engagement Plan.		<ul style="list-style-type: none"> Multicom has developed and implemented a budget plan to undertake engagement through extensive sponsorship and attendance of community events and has monthly meetings with the McKinlay Shire Council.
Establish project website and ongoing communication protocols with key stakeholders.		<ul style="list-style-type: none"> The Multicom website has a dedicated project page for the Saint Elmo Project.
Establish ongoing communication protocols to provide advanced notice to relevant stakeholders of construction and operational activities with potential for disturbance, particularly directly affected landholders and near neighbours.		<ul style="list-style-type: none"> Project updates are issued publicly on LinkedIn and to Council. A Landholder Communications Protocol has been developed to formalize the process of notifying stakeholders of activities with potential for disturbance. A Landholder Communications Register has been implemented ensuring ongoing communication with the primary landholders on Lindfield Station, Viola Station, and Wyladra Station. Regular contact is maintained to inform them of planned visitations and proposed works.
Establish agreements with state and local government agencies.	Number and type of engagement activities conducted.	<ul style="list-style-type: none"> Discussions are ongoing to formalise any agreements.
Undertake further consultation with McKinlay Shire Council and service providers regarding potential project impacts on primary healthcare, education services, childcare and housing.	Number of attendees / participants.	<ul style="list-style-type: none"> As per the engagement undertaken monthly which includes monitoring of impacts.
Develop a complaints management process and register / database.	Number and type of enquiries. Number and type of complaints. % complaints resolved.	<ul style="list-style-type: none"> A complaints process and register has been implemented. Multicom advertises the info@mcre.com.au email address as an avenue for receiving complaints and queries for the Project. Verbal complaints may be received for urgent issues, with a dedicated phone line and after-hours number for immediate concerns as advertised on the website. No complaints were received during the reporting period. Implementation in 2025.
Conduct workshops with emergency service providers to identify project risks and management / response measures.		<ul style="list-style-type: none"> Meetings with stakeholders including emergency services are ongoing.
Establish protocols for communication and information transfer with Police and emergency services.		<ul style="list-style-type: none"> Multicom is working with TAFE Queensland and holds monthly meetings with Department of State Development, Infrastructure and Planning (Mount Isa office) and the OCG.
Consult with Department of Women, Aboriginal and Torres Strait Islander Partnerships and Multiculturalism (DWATSIPM) to establish plans and targets for training and employment and business procurement.		<ul style="list-style-type: none"> A site visit was held with QAS in 2023 Community events/conferences have been attended and presented at with progress updates warmly received.
Hold pre-construction business briefings and tendering information workshops.		
Establish monitoring and reporting framework.		<ul style="list-style-type: none"> Monitoring is based on community feedback and attendance at events/conferences.

Commitments	KPIs (where relevant)	Outcomes / Status
		<ul style="list-style-type: none"> A simple monitoring and rapid response framework managed by internal business administration has been implemented at this stage of the company's development.
Implement community and stakeholder engagement plan for construction.		
Regular communication with directly affected landholders and near neighbours.		
Timely communication with health and education service providers of Project ramp-up timing and changes in workforce numbers.		
Maintain and promote Project communication lines and website, including complaints management process.		
Provide regular Project updates via social media, print media and website.		<ul style="list-style-type: none"> These items are ongoing and will be prioritised as the Project's construction phase ramps up.
Maintain complaints management process and database.		
Implementation of Indigenous participation strategies.		
Liaise with health, education, and childcare providers regarding changes in workforce numbers.		
Liaise with Council regarding housing availability and management.		
Participate in Regional Industry Network forums.		
Conduct pre-operations tender readiness workshops and local / regional business briefings.		<ul style="list-style-type: none"> Not currently relevant.

4 WORKFORCE MANAGEMENT

The Project currently employs a total of 64 permanent employees, 47 within the McKinlay Shire and 17 in the Brisbane region. Specialist contractors and consultants from these regions are additionally engaged on an as needs basis. All employees from the McKinlay Shire are residents of Julia Creek and accommodate in local owner occupied residential or rental properties. In line with the Project's recruitment hierarchy, prioritisation has been given to employ residents from Julia Creek and surrounding areas, and Multicom is actively engaging with TAFE Queensland, MITEZ and similar organisations to facilitate pathways for graduates and apprentices and to advertise employment opportunities throughout the broader region. Multicom has reported that in the last 12 months, two employees have come from local businesses or organisations, with 100% of these staff currently still employed.

Multicom have actively promoted employment opportunities within the local community and surrounding areas, aiming to offer additional work to locals and tap into local networks for potential talent. To accommodate various needs, the company has created flexible rosters, allowing parents to work during school hours and local station employees to work part-time for extra income.

Several stakeholders reported that they have undertaken consultation with other resource proponents, energy providers and the Critical Minerals Queensland Office and are aware of other major projects in McKinlay Shire and surrounding LGAs. Key stakeholders within the McKinlay Shire are aware of anticipated growth from other proposed major projects over the next two years.

Multicom's Training and Development Plan has been implemented and continues to guide ongoing workforce development, upskilling and competency requirements across the Project. As Multicom will be undertaking most of the work in-house rather than appointing a major contractor, the commitment to ensure contractors provide reasonable opportunities for locals is being met through Multicom's own recruitment and training processes, which prioritise building local capability.

The Aboriginal and Torres Strait Islander Training and Employment Plan, including any work readiness initiatives, is yet to be developed and will be completed prior to operations; as no employees have identified as Aboriginal or Torres Strait Islander during this reporting period, no ATSI specific training has occurred, and the KPI for ATSI training currently remains at zero. Multicom continues to work toward meeting its future ATSI employment target as workforce needs grow.

Development of the Healthy Workforce Plan remains a future commitment and will be completed as the Project progresses toward operations, with current wellbeing measures supported through the EAP and onsite hydration practices. Additionally, the Welcoming and Community Integration Process with McKinlay Shire Council remains a future commitment and will be established as non-local workforce numbers increase.

4.1 Workforce Profile

Table 2 provides an overview of the Project’s existing workforce profile.

Table 2 – Workforce Profile

Indicator	Number or Proportion
Total Workforce (Multicom and Alliance Company Employees)	64
Contractors	1 - 6
Managers	12
Administration	4
Human Resources	1
Financial	1
Operational/Processing	2
Safety	1
Engineering & Scientific Design	15
Environment	2
Construction, Maintenance & Trades	13
Apprentices	1
Graduates/Undergraduates	10
Proportion of women	15 (~23%)
Proportion of Aboriginal or Torres Strait Islander Employees	To date, no staff have disclosed being Aboriginal or Torres Strait Islander
Proportion of employees from primary study area (Julia Creek and Richmond)	7 (~15% Julia Creek based workers)
Proportion of employees from secondary study area (Mount Isa and Cloncurry)	3 (~6% Julia Creek based workers)
Number of workers who have moved to Julia Creek	40
Proportion of DIDO	0
Proportion of FIFO	0

Multicom Resources does not engage FIFO (Fly-In Fly-Out) or DIDO (Drive-In Drive-Out) employment practices. All members of the Saint Elmo workforce are permanent residents of Julia Creek. Employees who relocate to Julia Creek for their roles are provided with company-funded housing from the start of their employment. This housing becomes their permanent residence for the duration of their time with the company, and they move their personal belongings into it accordingly. Activities undertaken by employees during their time off are considered private and remain outside the scope of employer oversight or control.

Multicom prioritizes local engagement in its approach to talent attraction. The first step in recruitment is through referrals from existing team members, leveraging their networks within Julia Creek and surrounding communities. For employees hired from within a 50km radius of Julia Creek, the company provides remuneration above market to assist with the costs associated with their existing housing arrangements. When additional recruitment is needed, Multicom engages an external recruiter with expertise in regional and remote workforce sourcing. Employees hired from outside the local area are supported with company-funded permanent relocation to Julia Creek.

The Multicom Employee Handbook is a comprehensive document outlining all Human Resource (HR) policies, covering areas such as hours of work, leave entitlements, social media use, health, safety and welfare, workplace behaviour, employee benefits, whistleblower protections, bullying, harassment and discrimination, equal opportunity, and policies relating to drugs, alcohol, and smoking.

All employees have access to a company-funded Employee Assistance Program (EAP) that provides confidential counselling and support for both personal and work-related matters.

The Handbook also contains Multicom's Code of Conduct, which all employees are required to read and formally acknowledge upon commencement of employment and annually thereafter. Leaders and managers are responsible for monitoring employee conduct and addressing any breaches. No breaches have occurred during the reporting period.

The New Employee Details Form collects key information, including family name, residential address, and an optional identification of Aboriginal or Torres Strait Islander origin. As of this report, no employees have identified as being of Aboriginal or Torres Strait Islander descent, and as a result, no specific cultural awareness training has been implemented. However, Multicom's workforce reflects a diverse range of multicultural backgrounds. All employees are provided with ongoing training opportunities to build on existing competencies and support personal and professional development.

Multicom remains committed to minimizing the impact of transportation within Julia Creek while prioritizing safety. Where possible, employees are transported to and from the Saint Elmo site daily via a company-operated bus. Selected staff are allocated a company vehicle, and only in exceptional circumstances, are permitted to use a private vehicle when transport needs fall outside standard bus schedules.

4.2 Key impacts, commitment outcomes and status updates for workforce management

Key impacts and changes to the status of the Project commitments include the following:

- Since Project approval, Multicom has developed a recruitment hierarchy that prioritises local and regional recruitment and has a total current workforce of 64 employees.
- Multicom currently employs ten graduates/undergraduates and one apprentice and is in the process of recruiting for more apprentices.
- Multicom connects with Martyr Training Services, a registered Indigenous business on Supply Nation, and is looking for ways to support First Nations employment and procurement. Martyr have not proposed any potential employees to date. Conversations with people experienced in recruitment in Mount Isa indicate salaries and work hours do not compete with indigenous benefits available in the region.
- On the job training is provided to all staff and Multicom has previously utilised Julia Creek's Smart Hub to facilitate training opportunities.
- Multicom has an in-effect Employee Handbook, a comprehensive Employee Assistance Program (EAP) and provides bus transportation from Julia Creek township to the Project site.
- Stakeholders are anticipating an increase in non-local workforces as existing and proposed projects continue to develop in the McKinlay Shire and the surrounding region.

5 HOUSING AND ACCOMMODATION

Since project approval, Multicom Resources has proactively invested in local housing to support its workforce and align with community expectations. To date, the company has purchased five residential houses in Julia Creek and rents an additional two houses and two units within the township. Multicom also rents out 20 villas at the Julia Creek Villas, which are owned by Multicom shareholders in addition, Multicom has purchased a residential lot from McKinlay Shire Council, part of a subdivision completed in 2021.

In alignment with feedback from McKinlay Shire Council, no Workforce Accommodation Village (WAV) will be constructed. Council has clearly indicated a preference against this model in prior meetings. Instead, Multicom has committed to integrating its workforce into the local community through permanent housing solutions.

The properties acquired by Multicom were secured through both auction and private sales at fair market value with no other offers made by residents. All of these homes were unoccupied and had remained on the market for extended periods. Multicom's acquisition strategy includes restoration and refurbishment of these homes if required to bring them back to a liveable standard, contributing to the renewal of local housing stock.

Multicom has purchased nine modular homes (six one bedroom and three two bedroom) and plan to erect them on land purchased with a house purchased in Julia Creek. Construction is planned to commence when construction resources are available in late 2025. Availability of construction resources to erect and complete housing construction in Julia Creek is a significant constraint for Multicom.

To further address future workforce needs, new residential builds are scheduled to commence in 2026. The Council is supportive of this approach, which reinforces community integration and avoids the social and infrastructure impacts associated with a standalone accommodation village.

To protect the privacy and safety of employees, the specific locations of company-managed housing are not disclosed. However, a summary of the total number of dwellings, including those owned, rented, vacant land, and land under construction, is detailed in Table 3.

Table 3 – Current Staff Housing: Owned, Rented and Vacant Properties

Owned/Rented/Vacant	Quantity	Status
Houses	5	• Owned/Occupied
	0	• Owned/Vacant/Undergoing renovations
	2	• Rented/Occupied
Units	0	• Owned/Occupied
	22	• Rented/Occupied
	0	• Vacant
Vacant Land	1	• Vacant
Other Land	1	• Under Construction

The staff residences are located throughout the Julia Creek township and are provided as permanent homes for the duration of each employee’s employment with Multicom. These houses are intended to serve as genuine residential dwellings, not shared accommodation or temporary lodgings. Rooms are not shared during time off, ensuring privacy and a sense of home for all team members.

The real estate market in McKinlay Shire remains tight, with minimal sales and rental properties available in each 12-month period. Housing data is difficult to obtain, and key indicators suggest that little has changed overall since Project approval. Multicom Resources has consistently monitored rental prices in Julia Creek and, aside from a few outliers, has not observed a significant increase in accommodation costs during the 2025 calendar year. There are no vacant houses in Julia Creek that are in a liveable condition. Multicom Resources has renovated three of its five houses to improve their condition.

We maintain weekly communication with accommodation providers and monthly contact with the McKinlay Shire Council. These regular touchpoints help assess the availability of accommodation in Julia Creek, allowing Multicom Resources to collaborate with all parties involved to maximise available accommodation as much as possible during festivals and the tourist season.

To support local homeowners, Multicom Resources offers incentives that allow them to upgrade their properties as desired. Additionally, discussions with the McKinlay Shire Council about suitable housing land locations have been held. Discussions to determine approved sites for new accommodation have been held in 2025 and will continue.

Consultation with Council and key service providers indicates that housing and rental availability remains a key issue for the Julia Creek community and is a major barrier to attracting and retaining key workers, including nurses, childcare educators and Council employees. Development and construction costs in the McKinlay Shire remain very high.

5.1 Key impacts, commitment outcomes and status updates for housing and accommodation

Key impacts and changes to the status of the Project commitments include the following:

- Since Project approval, Multicom has purchased five residential houses in Julia Creek and rents a further two houses and two units. They have also purchased a residential lot from McKinlay Shire Council from a sub-division completed in 2021.
- Multicom has purchased nine modular homes, six one-bedroom and three two-bedroom dwellings. The plan is to install these homes on land acquired in Julia Creek, which includes an existing house and sufficient additional space to accommodate the new buildings. Construction is planned to commence when construction resources are available in late 2025. Availability of construction resources to erect and complete housing construction in Julia Creek is a significant constraint for Multicom.
- Multicom has rented out 20 villas while awaiting availability of construction resources to erect new houses on land purchased with the houses in Julia Creek.
- There has been a loss in available short-term accommodation since the Project's inception. One accommodation provider has been able to offset this loss to some extent by developing additional dongers and another has Council approval to develop an additional ten units.
- Multicom has revised its Workforce Housing and Accommodation Strategy. The planned development of a Workforce Accommodation Village (WAV) is no longer preferred as a primary accommodation strategy. Multicom's revised approach to workforce accommodation includes:
 - Housing currently owned /rented by Multicom.
 - New house builds by Multicom.
 - Self-provided accommodation (workers relocate to Julia Creek / surrounding areas).
 - House purchases /new builds within Julia Creek and surrounds.
 - Rentals within the Juia Creek township and surrounding areas.
 - Use of medium-term accommodation available in Julia Creek.

- Multicom is dedicated to contributing to the long-term development of the Julia Creek community. In response to suggestions and support from the Council and many community members, we have revised our approach to provide new residential housing and workforce accommodation. Multicom has ensured that we do not compete with residents in the housing market, and we will continue to respect this commitment. All properties purchased by Multicom Resources have had no offers from individuals seeking to live in Julia Creek.

Table 4 details the outcomes/results following the implementation of the housing and accommodation commitments made by Multicom in the Project SIMP for the reporting period.

Table 4 – Housing and accommodation commitments and outcomes / status

Commitments	KPIs (where relevant)	Outcomes / Status
Multicom will develop a WAV to support construction, and this will remain in place for operations. The WAV will accommodate non-local employees and only during their work roster, with those employees then returning to their place of residence during their off roster.	Number of employees housed within WAV.	<ul style="list-style-type: none"> • At this stage the WAV is not being constructed, and accommodation needs will be monitored as construction ramps up.
Multicom will rely upon rental housing to accommodate its 'New Local' workforce in the first two years of operations.	Number of usable vacant dwellings.	<ul style="list-style-type: none"> • Multicom has purchased five residential homes, and rental accommodation is currently in use for the initial construction workforce. • Multicom has developed a "Live Local" policy to support and encourage relocation to Julia Creek where practical. • There are currently zero vacant dwellings suitable for occupation in Julia Creek.
Multicom will work in partnership with McKinlay Shire Council to look at expanding the available housing stock in Julia Creek in the medium to longer term.		<ul style="list-style-type: none"> • Multicom is committed to building homes to support a residential workforce and discussions with Council will be ongoing to determine continued strategies for expanding on available housing stock.
Multicom will continue to engage with accommodation providers to understand available supply and timing of vacancies, particularly during construction of the WAV, to ensure that Project demand does not impact on tourists and other visitors.	Vacancy rates (%) in visitor accommodation.	<ul style="list-style-type: none"> • Monitoring of accommodation needs is ongoing. Currently, there is no additional needs for workforce accommodation. • Vacancy rates for short-term accommodation fluctuate depending on the day of the week and the season. Historically, vacancy rates during the summer season have been over 80%, but they are now estimated to average around 40%.
Multicom may facilitate the expansion and / or upgrade of existing facilities in collaboration with the owners of those facilities.		<ul style="list-style-type: none"> • Discussions with applicable facilities are ongoing.
In partnership with McKinlay Shire Council, Multicom will: <ul style="list-style-type: none"> • Establish a mechanism to track rental prices within Julia Creek and the surrounding townships.. 	Rental availability (%) House purchase availability (%) Rental prices (med \$) House prices (med \$)	<ul style="list-style-type: none"> • Multicom tracks housing advertisements and monitors housing supply and affordability. • Multicom Resources has been in ongoing discussions with the McKinlay Shire Council since 2021 regarding subdivision options in Julia Creek.

Commitments	KPIs (where relevant)	Outcomes / Status
<ul style="list-style-type: none"> Develop a register of houses available for sale or rent in Julia Creek. Support Council to monitor house rental and sales prices. 		
<p>Work with McKinlay Shire Council to develop and implement options for housing developments and improvements, including:</p> <ul style="list-style-type: none"> Identification of potential development sites for integrated housing. Support Council to develop housing subdivisions as appropriate, and alongside any other forms of Government funding, concluding but not limited to, grants. Measures to incentivise owners of vacant properties to improve or redevelop their sites, e.g. commitment to longer term leases following appropriate improvements having been made. 	<p>Number of employees housed within housing outside of WAV.</p> <p>Provide McKinlay Shire Council with current and planned workforce demographics.</p>	<ul style="list-style-type: none"> Multicom has purchased land for development. Multicom has held community information sessions and engagement with stakeholders will be ongoing. To incentivize locals, Multicom offers support for homeowners to upgrade their properties.

6 HEALTH AND COMMUNITY WELLBEING

Multicom remains committed to prioritising the health, safety, and wellbeing of its employees, contractors, stakeholders, and the broader community throughout the life of the Project.

In addition to offering a comprehensive Employee Assistance Program (EAP), which provides confidential support for personal and work-related matters, the Project has introduced a family friendly roster. This roster is designed to better accommodate employees with school aged children by aligning working hours to support greater work life balance.

6.1 Key impacts, commitment outcomes and status updates for health and community wellbeing

Key impacts and changes to the status of the Project commitments include the following:

- There is now a dedicated General Practitioner living in Julia Creek and servicing the community.
- Multicom has established a comprehensive EAP to support employees and their immediate families.
- Multicom has completed an Emergency Response Plan (ERP) and Traffic Management Plan (TMP) and has discussed these plans with emergency services. A site visit was undertaken with representatives from the Julia Creek QAS, QPS and OFRS in 2025.
- Multicom has qualified first aiders on site and has an agreement for use of the local ambulance, fire or police service during emergencies
- Construction of a new early learning centre has been completed in 2025 and will open in early 2026. Capacity has increased to 40 in childcare and up to approximately 30 in Outside of School Hours Care (OSHC)
- No complaints have been received by Multicom in relation to environmental issues (air quality or noise).
- Multicom has invested approximately \$100,000 in community events in the reporting period, including supporting the Dirt n Dust Festival, Artesian Express Race Day, Gala Dinner on the Big Weekend, Northwest Rookie Camp Draft Series, Ambulance Services at Sedan Dip, and school student camp attendance support.

Table 5 details the outcomes/results following the implementation of the health and community wellbeing commitments made by Multicom in the Project SIMP for the reporting period.

Table 5– Health and Community Wellbeing commitments and outcomes / status

Commitments	KPIs (where relevant)	Outcomes / Status
Multicom will keep health, education and emergency services providers informed of Project updates, particularly changes in workforce demand and anticipated impacts.	Number of workers who settle locally.	<ul style="list-style-type: none"> Engagement will be ongoing with healthcare and education service providers to monitor and inform about the Project’s workforce numbers and anticipated impacts.
Multicom will develop and implement a suite of policies and programs aimed at promoting a healthy and safe workforce and minimising workforce demand on local health services.	<p>Number of uses of healthcare services and Employee Assistance Programs.</p> <p>Percentage of complaints satisfactorily resolved associated with health and emergency services, educational and childcare services.</p>	<ul style="list-style-type: none"> Development of workforce health and safety strategies is ongoing. Multicom has a comprehensive EAP in place, which provides support to employees and their immediate families. Meetings with local health service providers to further enhance collaboration and manage workforce demands are expected to take place as construction activities ramp up.
During construction and operations, the Project will have an on-site medic available to assist in all medical emergencies and non-emergencies as required.		<ul style="list-style-type: none"> Multicom has qualified first aiders on site and has an agreement for use of the Julia Creek ambulance during emergencies.
Multicom will consider contributing funds to resource an extension of the existing GP service provided by Northwest Health in the event of the Project placing too much pressure on the existing level of service.	Number of doctors per patient at local health care facilities.	<ul style="list-style-type: none"> Meetings with local health service providers to further enhance collaboration and to understand service needs are expected to take place as construction activities ramp up.
Multicom will work with emergency services providers and McKinlay Shire Council to develop an Emergency Response Plan (ERP) and related protocols for construction and operations phases of the Project.	<p>Number of Project related traffic incidents.</p> <p>Percentage of complaints satisfactorily resolved associated with traffic management.</p>	<ul style="list-style-type: none"> To date, Multicom has not recorded any accidents. Multicom has an ERP and TMP Discussions with emergency services on these plans have occurred. A site visit was held with emergency services departments in 2025. Multicom is committed to further engagement with emergency services and the Local Disaster Management Group (LDMG).
Multicom will provide regular updates to Julia Creek State School (JCSS) and childcare services on employees relocating to Julia Creek and family composition to aid in capacity planning.	<p>Number of students per teacher at schools.</p> <p>Number of available childcare spaces.</p>	<ul style="list-style-type: none"> Formal stakeholder engagement register is being developed; however, consultation undertaken to date indicates that teacher capacity across the State School and childcare services is currently adequate and the most significant issue facing these providers is finding accommodation to attract employees.
Multicom will collaborate with Council to understand the patronage of existing services and where it is deemed that these services have capacity for increased demand, Multicom will encourage and / or support its workforce in using these services.		<ul style="list-style-type: none"> Multicom employees currently use existing services and facilities within Julia Creek township. Due to the current workforce profile, Multicom has not identified an existing need to investigate upgrades or support for expansion of existing facilities.

Commitments	KPIs (where relevant)	Outcomes / Status
<p>If existing facilities will be unlikely to handle the increased demand, the Company will consider the inclusion of a fully serviced gymnasium for use by the workforce, as well an inground pool, at the WAV.</p>		<ul style="list-style-type: none"> Impacts and demand on facilities and services providers will be monitored as construction ramps up.
<p>Where it is determined to be unfeasible to supply these facilities within the WAV, the Company will liaise with Council to provide the workforce with access to facilities already available in the community and consider necessary upgrades to these facilities to support the increase in patronage.</p>		
<p>Prior to commencement of the Project, Multicom will develop a project specific Construction Environmental Management Plan (CEMP). This will be transitioned to an Operational Environmental Management Plan (OEMP) prior to commencement of operations.</p>	<p>Number of dust monitoring exceedances as per Environmental Authority Approval.</p> <p>Number of noise monitoring exceedances as per Environmental Authority Approval.</p> <p>Percentage of complaints satisfactorily resolved associated with environmental management.</p>	<ul style="list-style-type: none"> No community complaints regarding air quality or noise were received during the reporting period. There were no exceedances of the adopted assessment criteria for total suspended particulates (TSP), sulphur dioxide (SO₂), PM10, or vanadium. One PM2.5 sample in October exceeded the threshold, coinciding with regional grass fires; PM10 levels remained within limits. Seven dust deposition gauge (DDG) exceedances were recorded across four monitoring points: one in January, four in May, and two in July. All occurred during periods of no mining activity and are attributed to natural factors such as grazing, high winds, and dry conditions. DDG 5, the closest point to the RDP, recorded no exceedances. Noise limits were frequently exceeded, primarily due to environmental background noise and the low tolerance levels set in the Environmental Authority. No exceedances were linked to mining activity. The second annual Noise and Air Quality Monitoring Reports will be submitted to DETSI in January 2026, recommending review of Environmental Authority limits to better reflect natural background conditions. Consultation with the occupants of the nearest sensitive receptor, Saint Elmo Station Homestead, confirmed no noise or air quality issues related to mining activities.
<p>Multicom, in collaboration with Council, will develop and implement a Community Sponsorship and Donations Program.</p>	<p>Total value of community investments.</p> <p>Number and type of community events, activities and programs funded.</p>	<ul style="list-style-type: none"> To date, the total value of community investment has totalled > \$300 k (\$100 k in the reporting period) and Multicom has funded 13 events, activities and/or programs over the course of 2025.

6.2 Local Business and Procurement

The Julia Creek Smart Hub, operated by McKinlay Shire Council, provides a 24/7 digital facility aimed at strengthening local business capacity and improving access to modern technology. Multicom actively utilises this facility to support its operations and workforce development initiatives.

Given the current stage of the Project, Multicom has not engaged a major contractor for construction works. The company maintains an up to date register of local businesses and suppliers and continues to support the local community and events wherever possible.

A comprehensive register of procurement opportunities will be published as the Project advances to the full-scale construction phase, expected in 2026. This will include identification and support of Indigenous businesses. Due to the pending patent for the refining process, confidentiality requirements associated with the RDP currently limit the release of public information.

6.3 Key impacts, commitment outcomes and status updates for local business and procurement

Key impacts and changes to the status of the Project commitments include the following:

- Multicom maintains a business and supplier register and is committed to supplying this to any major contractors who are engaged for construction works.
- The Multicom Buy Local Policy is published on the Multicom Saint Elmo Project website and is provided at community presentations.
- Advertising of procurement opportunities will occur as construction activities ramp up.
- Multicom has established ongoing support from Martyr Training Services as a first step in supporting Indigenous Businesses.

Table 6 details the outcomes/results following the implementation of the local business and procurement commitments made by Multicom in the Project SIMP for the reporting period.

Table 6 – Local business and procurement commitments and outcomes / status

Commitments	KPIs (where relevant)	Outcomes / Status
<p>Develop and maintain a register of local, regional and Indigenous businesses through collaboration with McKinlay Shire Council.</p> <p>This register will be provided to all major contractors engaged on the Project.</p> <p>This register will also be published on Multicom’s public website available at https://mcre.com.au/.</p> <p>Any new local or regional businesses that wish to be added to the register can do so by emailing Multicom via the contact page on the public website.</p>		<ul style="list-style-type: none"> No major contractors have been engaged for the project to date, as Multicom Resources has been self-performing the work while adhering to the Buy Local plan. Should major contractors be involved in the next stages of construction, they will be required to follow the plan as well. While the maintenance of a supplier and business register is ongoing Multicom holds these details, and they are not published on the Multicom website. A register of local, regional and Indigenous business will be published in 2026, contingent upon approval from the McKinlay Shire Council to feature it on their website.
<p>Create local and regional awareness of the Project’s procurement opportunities through ongoing engagement with the business community, such as newsletters and community forums (refer to Community and Stakeholder Engagement Plan).</p>		<ul style="list-style-type: none"> Further advertising of procurement opportunities will occur as construction ramps up.
<p>Publish the Buy Local Policy and Plan on McKinlay Shire Council’s website.</p>		<ul style="list-style-type: none"> The Buy Local plan will be published in 2025, contingent upon approval from the McKinlay Shire Council to feature it on their website. The Buy Local Policy will also be published only on the Multicom Saint Elmo Project website.
<p>Focus on identifying Indigenous businesses in the Project’s economic catchment area during the construction phase and engage Indigenous businesses in the construction supply chain.</p>		
<p>Identify Indigenous Businesses through the Black Business Register, Supply Nation and DWATSIPM.</p>		<ul style="list-style-type: none"> Multicom has established ongoing support from Martyr Training in Mount Isa.
<p>Establish a target for Aboriginal and Torres Strait Islander business procurement on the project.</p>	<p>As per the Commonwealth Government’s target for the upcoming financial year, the target for awarding contracts to Indigenous businesses (volume based) is three percent (3%) of the total number of eligible contracts. Eligible contracts are defined as the number of public tenders advertised on Multicom’s public webpage for the next financial year (2022-2023).</p>	<ul style="list-style-type: none"> Multicom is providing their support towards the Smart Hub initiative with ongoing membership and utilises the Hub for training programs.

Commitments	KPIs (where relevant)	Outcomes / Status
<p>Partner with Registered Training Organisations to provide local businesses with access to capacity building programs.</p> <p>Local businesses and industries are also expected to benefit from the proposed Julia Creek Smart Hub being developed by McKinlay Council (Strategy 27 of the 2019-2026 McKinlay Community Plan).</p> <p>Multicom has provided its support for this initiative and will work closely with the Council and local businesses to ensure the Smart Hub and its associated facilities are made use of for the life of the project. This may include working with Registered Training Organisations (RTO) to run their training programs via the Hub and otherwise support the upskilling of and recruitment for local businesses.</p>		
<p>Require all Major Contractors to comply with the Buy Local Plan, including alignment with this plan and the associated QRC Code of Practice Implementation Guideline (2013).</p>		<ul style="list-style-type: none"> As Multicom Resources has been self-performing it has followed the buy local plan. If major contractors are involved in the next stages of construction, they will be required to follow the plan.

7 CONCLUSION

Since construction activities commenced in October 2023, Multicom Resources and its alliance partners have continued to advance the Saint Elmo Project through steady development and responsible planning. Progress throughout the reporting period has focused on establishing key site infrastructure, including offices, workshops and the RDP. This has been supported by ongoing environmental monitoring. While a major contractor has not yet been appointed for the large-scale construction phase, this measured and staged approach has influenced Multicom's workforce recruitment and engagement strategies, ensuring the company scales responsibly as the Project progresses.

In alignment with the commitments outlined in the SIMP, Multicom achieved meaningful progress across several priority areas:

- Continued communication and active participation in local events have strengthened relationships, supported key community initiatives, and maintained transparency with stakeholders.
- Recruitment continues to prioritise local and regional applicants, guided by a hierarchy favouring workers from the Project's primary and secondary study areas.
- The purchase of five residential houses, rental of four additional properties, securing of 20 Julia Creek Villas, and acquisition of a residential lot for future development demonstrate a proactive response to regional accommodation constraints.
- Implementation of the Employee Assistance Program (EAP), family friendly roster arrangements, and transport from Julia Creek to site, together with the finalisation of the ERP and TMP, support worker safety and wellbeing.
- The Buy Local policy, combined with ongoing engagement with training providers, continues to create opportunities for local businesses and regional employment pathways.

Approximately \$100,000 was invested in the Julia Creek community over the reporting period, enabling support for major regional events such as the Dirt n Dust Festival, Artesian Express Race Day, Northwest Rookie Series Camp Draft and contributions to school programs. Multicom also utilised community facilities such as the Smart Hub for training and collaborated with local service providers to deliver employment and development initiatives.

Stakeholder consultation and a review of updated social baseline conditions from the SIA/SIMP identified several notable shifts within McKinlay Shire:

- An estimated 100 additional workers may require accommodation in Julia Creek over the next two years due to regional project growth.
- Residential housing and land prices remained stable in 2025.
- Short-term accommodation availability has decreased.
- Community services continued to advance, highlighted by the completion of the Julia Creek Early Learning Centre (JCELC) in 2025.
- Stakeholders consistently raised concerns about challenges in attracting and retaining essential service workers due to limited housing and accommodation options.

Overall, Multicom Resources continues to demonstrate a strong commitment to Julia Creek's long-term development by investing in housing, supporting community initiatives, and maintaining constructive partnerships with local stakeholders. As the Project progresses toward larger construction phases, the company remains focused on enhancing local employment, strengthening regional infrastructure, and contributing to a resilient and sustainable future for the community.

7.1 Future Reporting

The next SIMR reporting period will be 30 October 2025 to 29 October 2026. The next reporting period will provide further updates to the SIMP commitments for the pre-construction and construction phase, as addressed in this SIMP, as well looking at progress made towards commitments for the pre-operations phase of the Project.

8 ACRONYMS

Acronym	Definition
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DDG	Dust Deposition Gauge
EA	Environmental Authority
EAP	Employee Assistance Program
EIS	Environmental Impact Statement
ERP	Emergency Response Plan
HR	Human Resources
JCSS	Julia Creek State School
JCELF	Julia Creek Early Learning Facility
JCMPHS	Julia Creek Multi-Purpose Health Service
MSC	McKinlay Shire Council
MITEZ	Mount Isa to Townsville Economic Zone
ML	Mining Lease
OCG	Office of the Coordinator General
OSHC	Outside of School Hours Care
OWSF	Offsite Water Storage Facility
QAS	Queensland Ambulance Service
QFRS	Queensland Fire and Rescue Service
QPS	Queensland Police Service
RDP	Research and Development Plant
SIA	Social Impact Assessment
SIMP	Social Impact Management Plan
SIMR	Social Impact Management Report
TMP	Traffic Management Plan
WAV	Workforce Accommodation Village