G50Corp

MODERN THINKING | HIDDEN GEMS

ADVANCING MULTIPLE GOLD SILVER AND STRATEGIC METALS PROJECTS IN THE U.S.A.

STRATEGIC INVESTMENT AND CAPITAL RAISING PRESENTATION - JULY 2026

Golconda Project, Arizona
White Caps Project, Nevada

31 Ga | 79 Au | 47 Ag | 51 Sb

IMPORTANT NOTICES

G50Corp

DISCLAIMER

This presentation and information contained in it is being provided to shareholders and investors for information purposes only. Shareholders and investors should undertake their own evaluation of the information and otherwise contact their professional advisers in the event they wish to buy or sell shares. To the extent the information contains any projections the Company has provided the projections based upon the information available to the Company. The Company does not make any representations as to the accuracy or otherwise of that third party information.

COMPETENT PERSON STATEMENT

The information in this announcement that relates to Exploration Results, is based on, and fairly represents, information and supporting documentation compiled by Dr. Danny Sims, a Competent Person who is a licensed geologist and Registered Member of the Society for Mining, Metallurgy & Exploration ("SME"). Dr. Sims is not an employee of G50 or a related party but is a consultant to G50 and is employed by Sims Geological Services LLC, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person - as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr. Sims consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this Presentation that relates to previous mining and/or exploration work is based on information included in the Company's Prospectus dated 21 May 2021 and ASX announcements referenced within this presentation including July 14, 2025 Announcement "47.2m at 2.00 g/t Gold and 40.2 g/t Silver confirms new discovery at Golconda, Arizona", " Golconda Gallium Mineralogy Breakthrough" dated 6 August 2025, "District Scale Precious and Strategic Metals Discovery" dated 14 August 2025, "Golconda Gallium Metallurgy Validated" dated April 8th, 2026, "Significant Mineralization in Parallel Veins over 1.3 km's" dated 2 June, 2026 and "Golconda Mineralisation extended to 1.8km" dated 27 July, 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included within the Prospectus dated 21 May 2021 and the ASX announcements referenced.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This Presentation contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and relations expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

INTERNATIONAL RESTRICTIONS

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

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Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

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EXECUTIVE SUMMARY

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G50 OVERVIEW	• US-focused precious and strategic metals explorer operating in mining-friendly Arizona and Nevada • Advancing two high-priority, strategic projects targeting multi-million-ounce gold, silver and strategic metals resources • Gallium is the strategic upside that differentiates G50 from conventional gold explorers • Experienced management team
US CRITICAL MINERAL STRATEGY	• US domestic projects are significant to delivering the US Government's goal of self-sufficiency in key metals, including gallium and antimony • China accounts for 98% of global primary low-purity gallium production; the US has no domestic primary low-purity, unrefined gallium supply • The White House's July 2026 Executive Order mandates Defence Primes source domestic US critical mineral production in the first instance, requiring traceable, compliant, domestic supply - antimony and gallium identified as high priority • Arizona and Nevada are premier US mining jurisdictions with Nevada producing ~64% of US gold in 2025 and ranks second for silver, while Arizona ranks second nationally by mine production value[1]
GOLCONDA - ARIZONA	• Advanced from early-stage exploration to a major discovery between 2023–2026 — gold, silver and gallium • Significant results include 35m at 5.2g/t Au & 5.9g/t Ag (GRC06) and 47.2m at 2.0g/t Au & 40.2g/t Ag (GRC22), with mineralisation confirmed over 1.3km of parallel veins • Project footprint expanded 3x in the past 12 months, now targeting 1.8km (L) x 400m (D) x 200–600m (W) • Initial metallurgy demonstrating strong recoveries across gold, silver and gallium
WHITE CAPS - NEVADA	• Historical gold / antimony mine, drilled by Freeport-McMoRan 1982–1984, with recent drilling delivering high-grade gold, silver and antimony, including 13.5m at 7.67g/t Au and up to 3.5% Sb • Underexplored district with significant historical workings and located along strike (<2km) from Scorpio Gold's Manhattan gold project
STRATEGIC INVESTMENT BY HANCOCK PROSPECTING PTY LTD	• Hancock Prospecting Pty Ltd ("**Hancock**"), has committed to subscribe for A$7.95m in the Placement • Post completion of the Placement, Hancock will hold ~5.4% of issued capital of G50
CAPITAL RAISING	• G50 is raising $26.25 million via a placement to sophisticated and professional investors for further exploratory drilling at Golconda and White Caps alongside further working capital and offer costs • The Placement is being conducted at a fixed offer price of A$0.595 per share: a 9.8% discount to G50's last close of A$0.66 on 24 July 2026, a 3.8% discount to the 30-day volume weighted average price ("**VWAP**") of A$0.618 and a 19.6% discount to the 60-day VWAP of A$0.74.

1) USGS Mineral Commodity Summaries - pubs.usgs.gov/periodicals/mcs2026

EQUITY RAISING OVERVIEW

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Offer Structure	• G50 is undertaking a placement to raise approximately A$26.25 million via a single tranche institutional placement (**Placement**) • Approximately 44.1 million new shares to be issued utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A, representing 21.5% of current shares on issue • New Shares issued under the Placement will rank pari passu with existing fully paid shares on issue
Strategic Investment	• Hancock Prospecting Pty Ltd ("**Hancock**"), has committed to subscribe for A$7.95m in the Placement • Post completion of the Placement, Hancock will hold ~5.4% of issued capital of G50

Offer Price	• Offer price of A$0.595 per share, which represents a:
	  • 9.8% discount to G50's last closing price of A$0.66 per share on Friday, 24 July 2026;
	  • 3.8% discount to G50's 30-day volume weighted average price ("**VWAP**") of A$0.618, up to and including, Friday, 24 July 2026; and
	  • 19.6% discount to G50's 60-day VWAP of A$0.74, up to and including, Friday, 24 July 2026

Use of Funds	• Funds raised under the Placement will be used to fund further Golconda exploration activities, White Caps exploration activities and corporate and offer costs • For further details see slide 8
Joint Lead Managers	• Bell Potter Securities Limited and Morgans Corporate Limited are Joint Lead Managers and Joint Bookrunners to the Placement

SOURCES AND USES OF FUNDS

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Sources of Funds	A$m	%
Placement Proceeds	26.25	100.0%
Total Sources	**26.25**	**100.0%**

Uses of Funds	A$m	%
Golconda exploration activities	15.77	60.0%
White Caps exploration activities	5.32	20.3%
Corporate and offer costs	5.16	19.7%
Total Uses	**26.25**	**100.0%**

Following successful drilling campaigns during FY26, Placement proceeds will enable:

- Golconda (AZ) exploration activities including further drilling, geological studies, gallium test work and permitting;
- White Caps (NV) exploration activities including drilling and geological studies; and
- General corporate purposes and offer costs

TIMETABLE

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Event	Date
Trading Halt	Monday, 27 July 2026
Placement Bookbuild	Monday, 27 July 2026
Trading halt lifted and announcement of Completion of Placement	Wednesday, 29 July 2026
Settlement of New Shares under the Placement	Tuesday, 4 August 2026
Issue, quotation and new trading of New Shares under the Placement	Wednesday, 5 August 2026

WHY G50

MODERN THINKING | HIDDEN GEMS

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ALIGNED STRATEGIC INVESTOR

Hancock Prospecting: 5.4% post July raising, G50 well funded to build on 2026 momentum and unlock near term shareholder value

EXPOSURE TO STRATEGIC MINERALS MARKETS

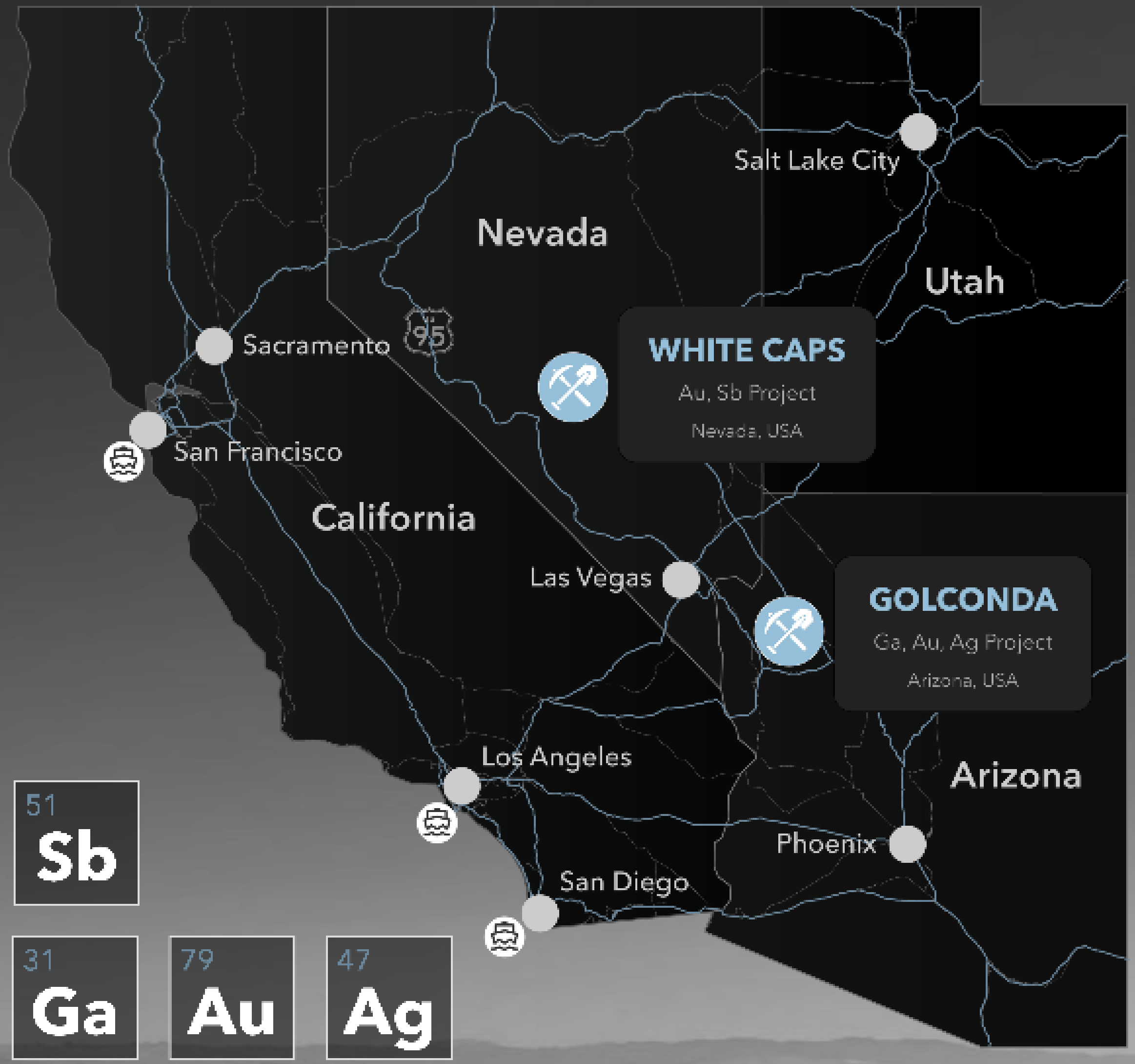
Uniquely positioned to be a potential key supplier of traceable, compliant, domestic gallium *

FAVOURABLE LOGISTICS AND MARKET SUPPORT

Projects close to infrastructure, labor, supportive policies and communities

TARGETING MULTI MILLION OZ GOLD, SILVER AND STRATEGIC METALS

Drilling in the shadows of headframes – District Scale



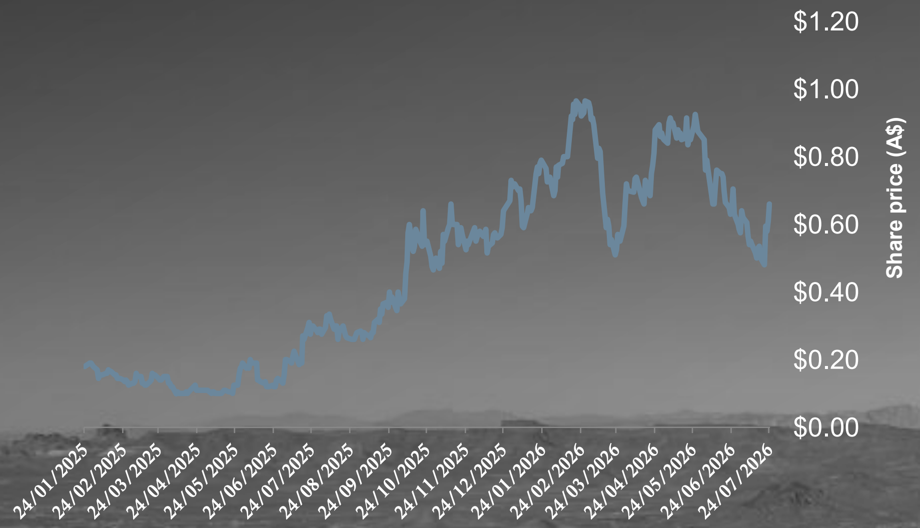
* Further metallurgical test work, geological evaluation and economic studies will be required to determine whether any future development of the Golconda Gallium Project is technically or commercially viable.

CORPORATE OVERVIEW

G50Corp

CAPITAL STRUCTURE

ASX Ticker	G50
Share Price (24 July 2026)	A$0.66
OTCQX Ticker	GFTYF
Share Price (2 July 2026)	US$0.38
Shares on Issue	205M
Market Capitalisation*	A$136M
Cash (31 March 2026)	A$5.157M
Top 40	70%
Board & Management	10%



BOARD & MANAGEMENT

MARK WALLACE
Managing Director

BBus. Finance professional with 20 years Investment Banking experience advising and financing early stage and pre-development mining and energy companies. Mr Wallace is currently NED of Renegade Exploration Limited.

IAN DAVIES
Chairman

Highly credentialed executive with more than 20 years of strategic and operational experience in large-scale, complex business in the energy and resources sector. Ian is currently the Chairman of Amplitude Energy Limited and was previously the Chief Executive Officer of Senex Energy.

BERNARD ROWE
Non-Executive Director

MD of ioneer Ltd (ASX:INR), founder of Global Geoscience, former Ashton Mining with over 30 years international experience in mineral exploration and mine development.

CRAIG FEEBREY
Non-Executive Director

Geologist with over 30 years of exploration and commercial experience across Australia, Asia, and the Americas holding executive leadership, management, and senior technical positions across major, intermediate, and junior mining and exploration companies. Formerly Executive Vice President and Chief Exploration Officer for OceanaGold Corporation.

PETER FREW
Chief Financial Officer

Finance professional with over 20 years of experience in the energy and resources industries, including with InterGen and Senex Energy, with expertise spanning finance, business development, investor relations, and strategic planning.

TIER ONE US PROJECTS

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Ga Au Ag

GOLCONDA PROJECT

Arizona – Historical zinc, lead, gold, silver mine

DISCOVERY & SCALE

- Discovery hole GRC06: 35m @ 5.2 g/t Au, 5.9 g/t Ag from 177m (2023)
- GRC22: 47.2m @ 2.0 g/t Au, 40.2 g/t Ag, 0.29% Zn from 191m (2025)
- 1.3 km strike drilled at depth to 400m confirmed on Tub Vein
- 6 major parallel veins and associated splays: Tub, Golconda, Primrose, Green Linnet, Good Hope, Mexican

GALLIUM | CRITICAL MINERAL

- Pervasive ~15.5–20.2 g/t Ga over 190–430+ m intervals from surface
- Low-cost screening + flotation
- Multiple potential revenue streams: Ga concentrate + Au/Ag + base metal credits

Au Sb

WHITE CAPS PROJECT

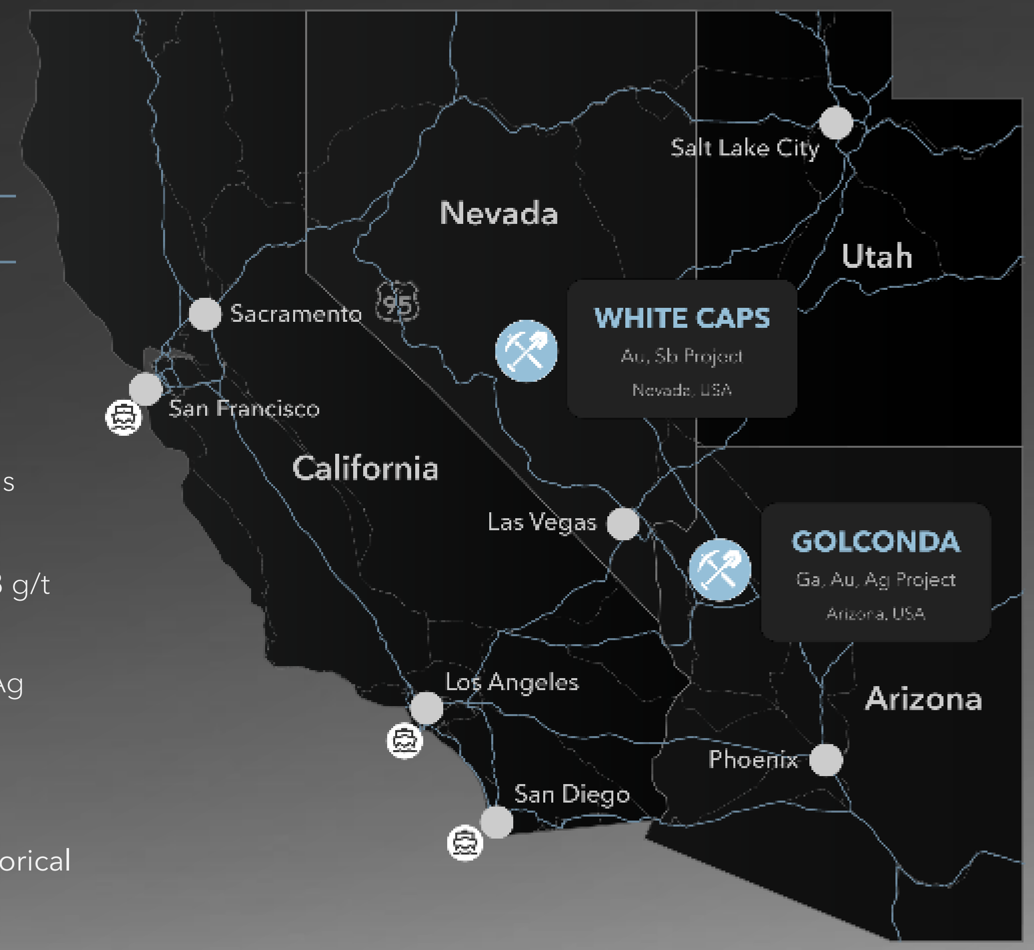
Nevada – Historical gold mine

PROJECT HIGHLIGHTS

- Historical Au-Sb mine; Freeport McMoRan drilled 1982–1984
- Antimony (Sb) being a critical mineral that is strategically significant to the US
- July 2026: 13.50m at 7.67 g/t Au and 2.38 g/t Ag from 305.5m, including:
  - 3.93m at 23.95 g/t Au and 7.29 g/t Ag from 305.5m

OPPORTUNITY

- Underexplored district with significant historical workings
- Favourable Nevada jurisdiction, infrastructure and logistics
- Drilling in the shadows of headframes with district-scale potential



GOLCONDA | FLAGSHIP

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DISTRICT-SCALE CONTEXT

District Scale Structure

- Understanding the district scale structure is crucial for evaluating the Golconda Project's mineral potential.

Major NW-Trending Structure

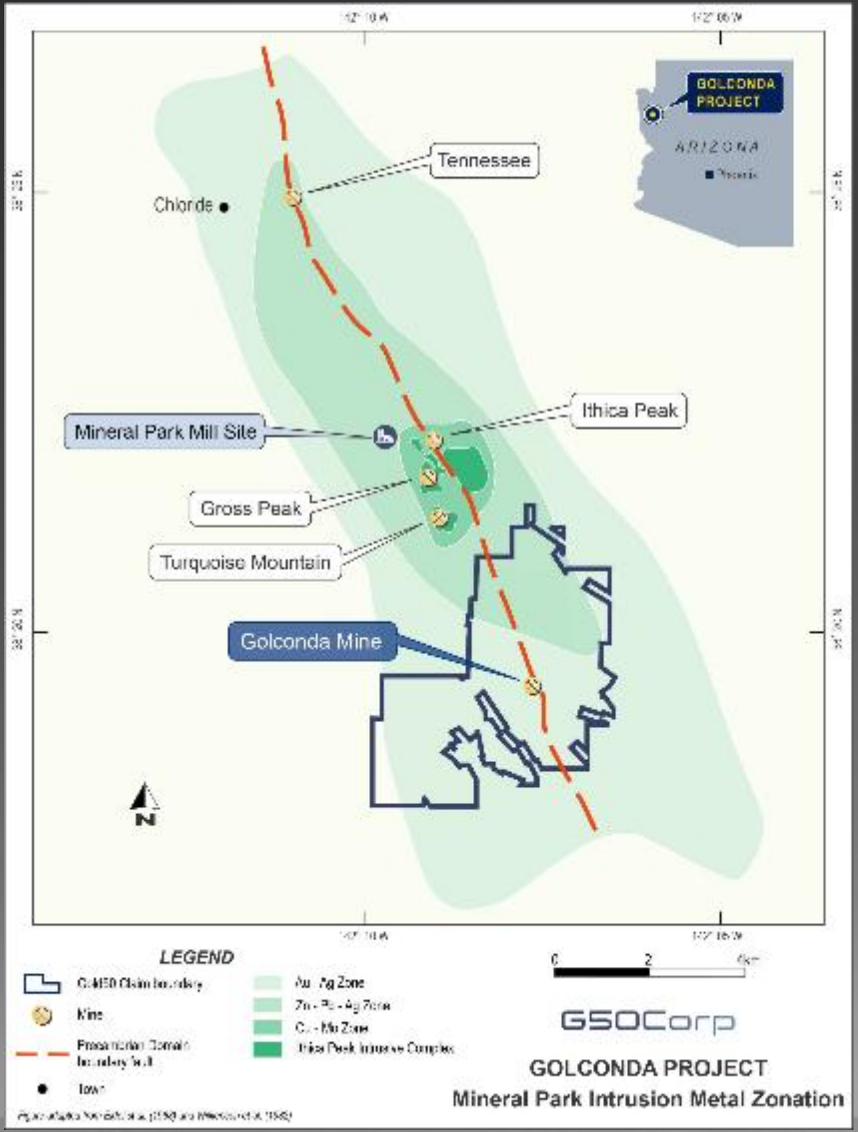
- The Tub Zone is situated on a significant NW-trending crustal structure spanning over 20km, separating two Proterozoic rock types.

MINERALIZATION SIGNIFICANCE

- This structure hosts important mineral deposits, including the Golconda and Tub mines, crucial for regional mining activities.

DRILLING TO DATE

- Identified a large gold, silver target and associated gallium distal to the operating Mineral Park Mine



* Refer to G50 ASX Announcement "District Scale Precious and Strategic Metals Discovery" – 14 August 2025

GOLCONDA | TENURE OVERVIEW

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G50 IN ARIZONA

- First to consolidate the Wallapai Gold District
- Adjacent to Mineral Park copper-molybdenum-silver deposit.
- Package assembled through patent acquisitions and BLM unpatented staking to cover the full vein corridor (Beginning 2019)

PATENTED CLAIMS

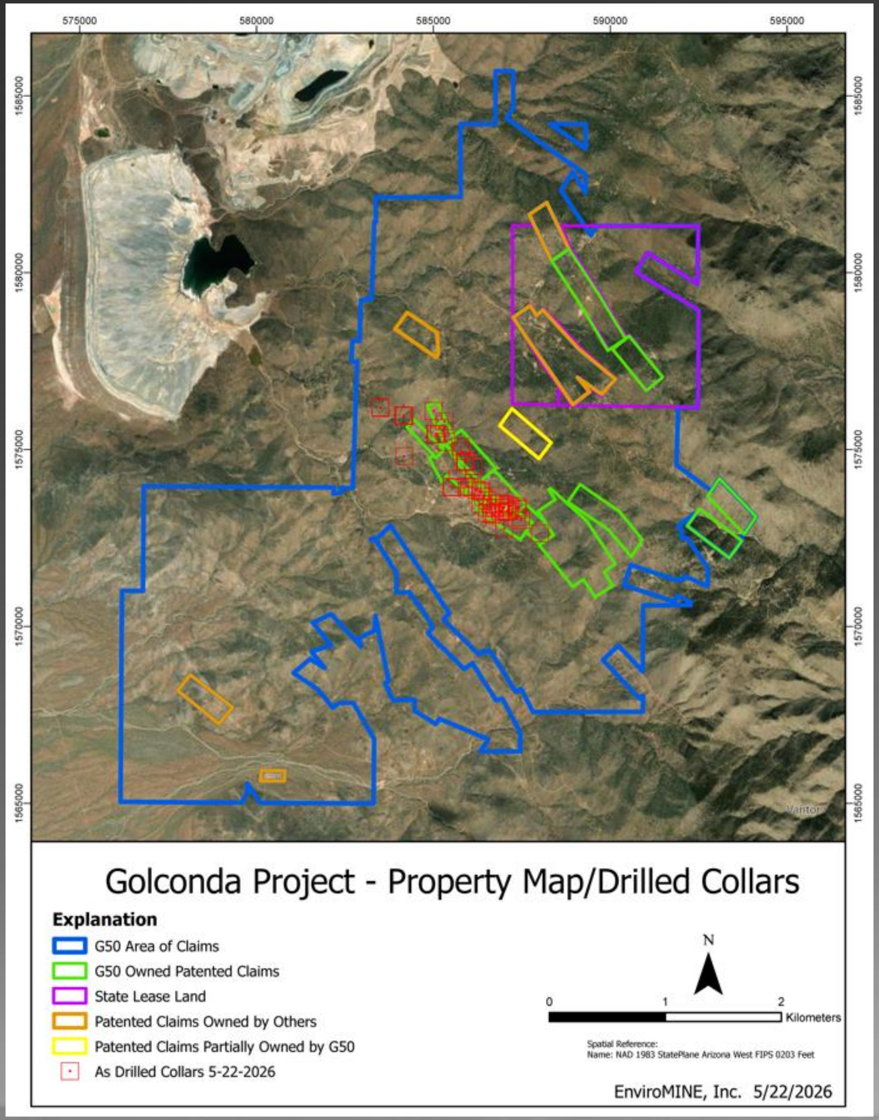
- G50 owns surface, mineral rights and infrastructure access outright.
- The entire 1 km gallium corridor confirmed to date sits within the patented boundary tenure.
- Covers Tub, Golconda, Big Bethel and Primrose mines.

UNPATENTED CLAIMS

- BLM claims across the full 2,500m structural zone beyond the patented core with low annual holding cost (US$165/claim/yr).
- Staking extended to cover all parallel vein targets identified in geophysics and drilling.

THE LAND PACKAGE

- 21 Patented Claims ; 235 BLM Claims
- 9 historic mines within tenure
- 90 mins from Las Vegas with excellent road, power and workforce access.
- Arizona ranked 2nd globally for investment attractiveness (Fraser Institute, 2021).



GOLCONDA | FOUNDATION

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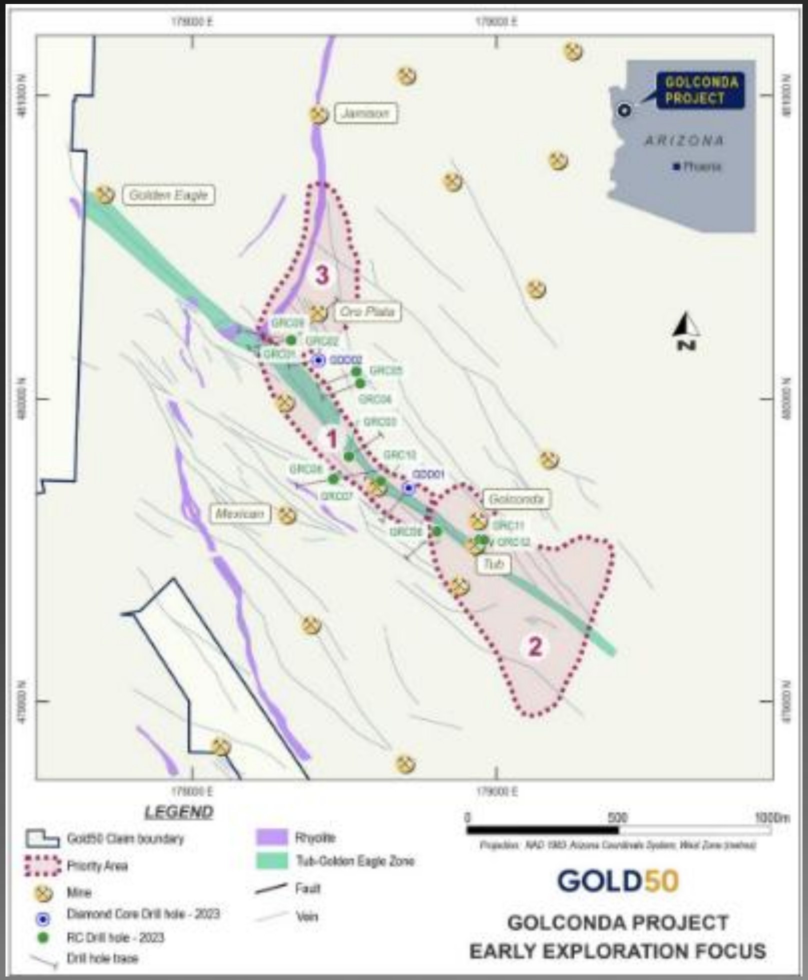
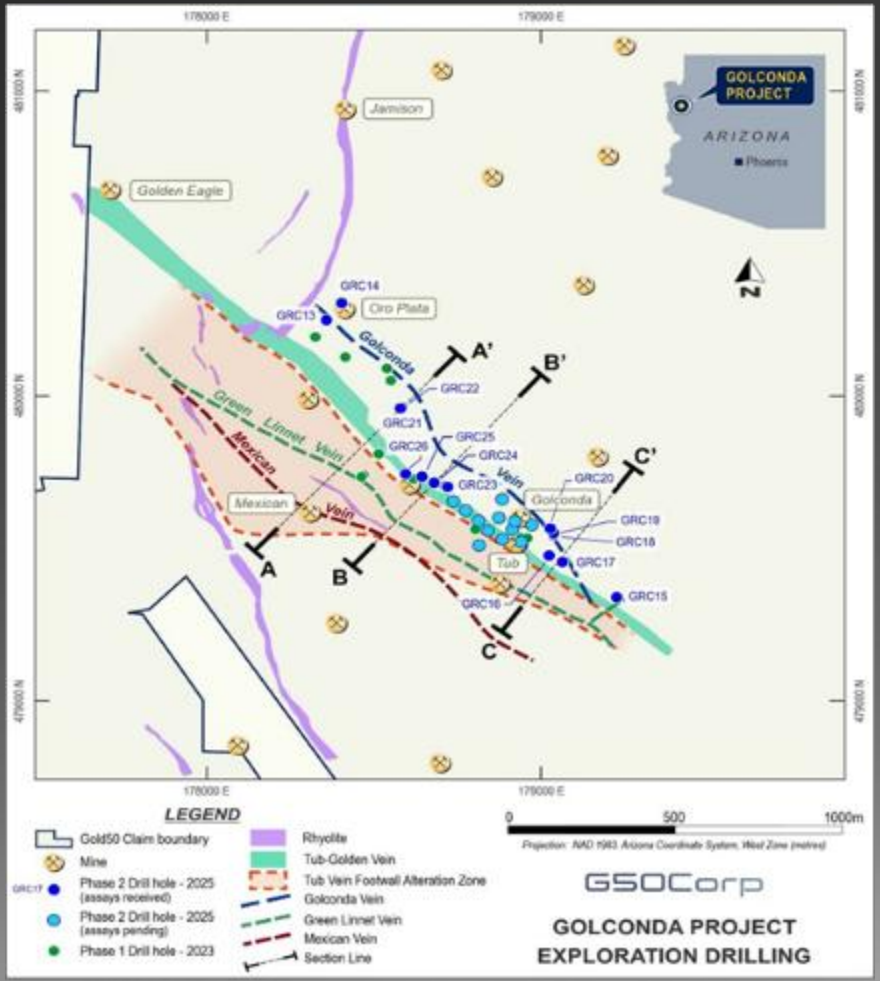
2023 FOCUS



2025 FOCUS



2023 DRILLING

- Discovery hole GRC06 – 35m at 5.2 g/t Au and 5.9 g/t Ag from 177m
- Gallium Discovery 10 of 14 holes
- 308m at 28.6 g/t from surface in GRC02

2025 DRILLING

- GRC22 – 47.2m at 2.0 g/t Au, 40.2 g/t Ag and 0.29% Zn from 191m to end-of-hole (2025).
- Consistent and pervasive gallium in 25 of 25 RC holes

* Refer to G50 ASX Announcement " 47.2m at 2.00 g/t Gold and 40.2 g/t Silver confirms new discovery at Golconda, Arizona" – 14 July, 2025

GOLCONDA | RESULTS | 2026

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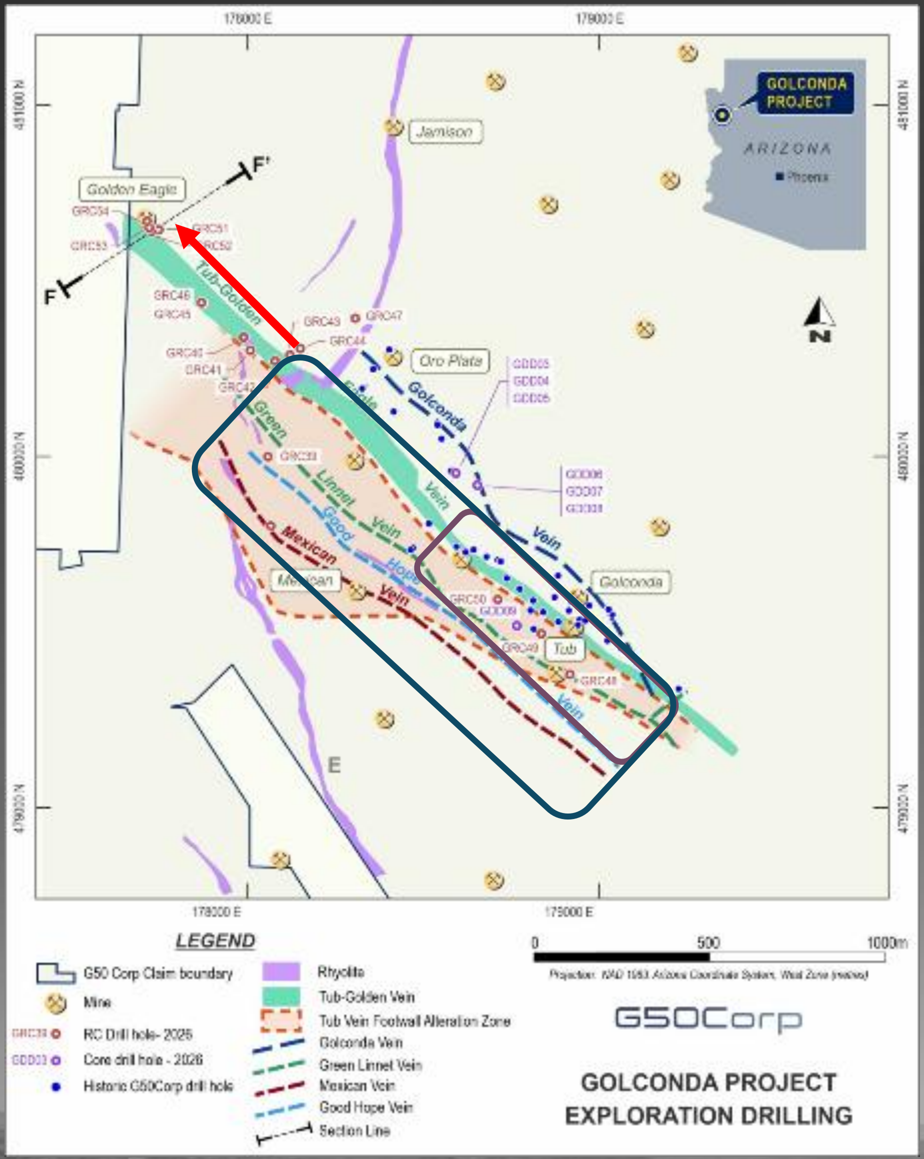
CONFIRMED

STRUCTURAL SCALE

- Mineralisation sits within a ~3 km long, NW-trending crustal structure hosting district-scale metal systems
  - 1.8 km strike length (drilled)
  - Surface to 400 m depth on key veins (Tub Vein)
  - Structural corridor width: 200–400 m

DEPOSIT ARCHITECTURE (scale multiplier)

- Multiple parallel vein systems:
  - Tub, Golconda, Primrose, Green Linnet, Good Hope, Mexican veins
- Individual structures can form:
  - Fault zones up to 100 m wide with stockwork + veins
- This is not a single vein system → potential for stacked / repeated mineralisation across a wide corridor. Supports district-scale tonnage potential



* Refer to G50 ASX Announcement "Golconda Mineralisation Extended to 1.8 km" – 27 July 2026

GOLCONDA | RESULTS | 2026 | SCALE

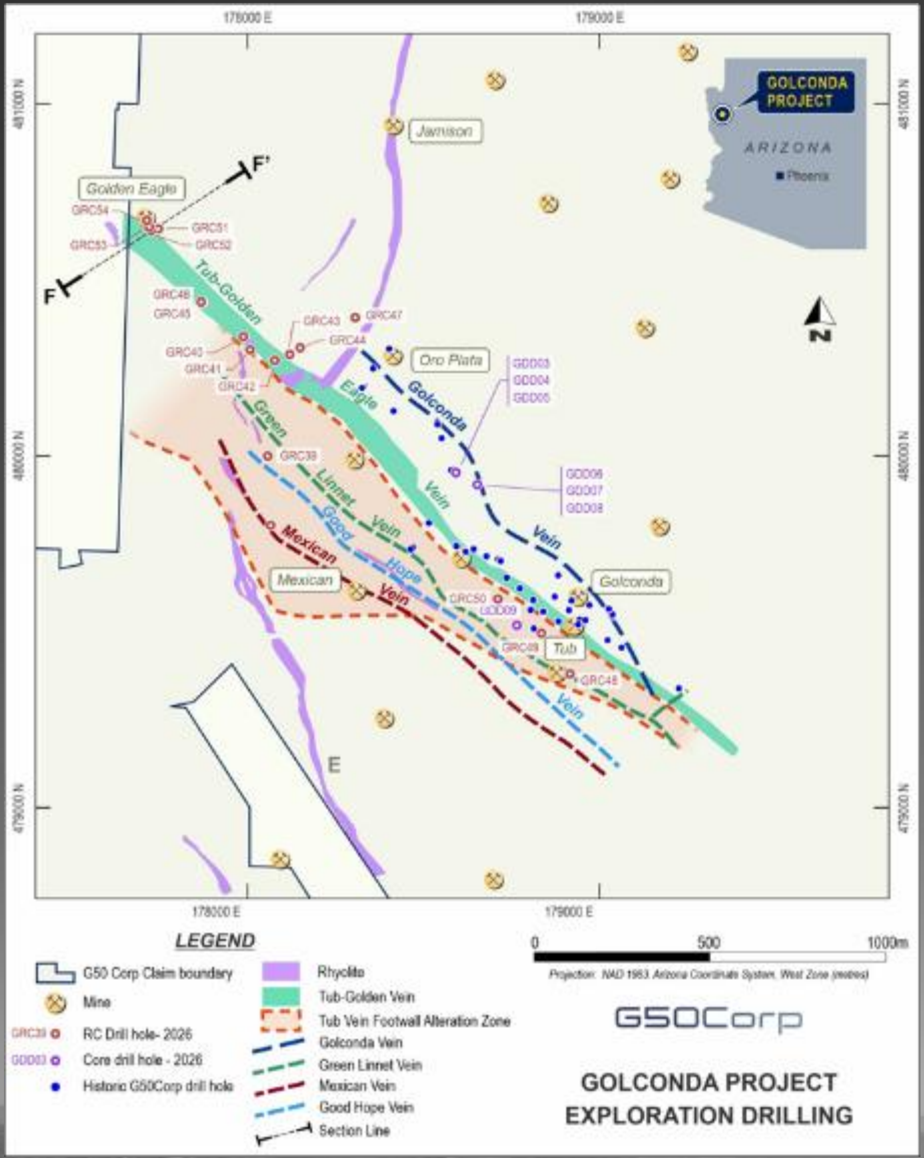
G50Corp

DISTRICT-SCALE FOOTPRINT

- Polymetallic discovery confirmed over a 1.8 km strike length and from surface to 400 m depth on the Tub Vein.
- Sits within a 2,500m long, 200-400 m wide major structural zone – current drilling has tested less than half of the system.
- Open along strike and at depth
- Gallium grades consistent at ~15.5-20.2 g/t over 190-430+ m intervals, largely from surface.

MULTIPLE PARALLEL VEIN SYSTEMS

- Six mineralized structures identified to date with:
  - Tub (Au-Ag-Zn)
  - Golconda (Zn-Pb-Au-Ag)
  - Primrose (Zn-Pb-Au-Ag)
  - Green Linnet (Au-Ag)
  - Good Hope (Au-Ag)
  - Mexican (Au-Ag).
- Tub Vein occupies a fault zone up to 100m wide.
- Stacked, repeated mineralization across a wide corridor supports district-scale tonnage potential.



* Refer to G50 ASX Announcement "Golconda Mineralisation Extended to 1.8 km" – 27 July 2026

GOLCONDA | GALLIUM

G50Corp

PERVASIVE GALLIUM ENVELOPE

- GRC39 – 213.3m at 18.1 g/t Ga from surface.
- GRC40 – 213.3m at 17.4 g/t Ga from surface.
- GDD05 – 431.7m at 18.2 g/t Ga from surface
- GDD07 – 436.4m at 18.1 g/t Ga from surface
- GDD03, GDD04, GDD06, GDD08 and GDD09 – returned continuous 200-300+ m intervals at 16-20 g/t Ga.

PERVASIVE, SHALLOW, METALLURGICALLY

- Gallium grades consistent at ~15.5-20.2 g/t over 190-430+ m intervals, largely from surface.
- Gallium associated with sericite / argillic alteration halos are primary target for commercialization. Suggests bulk-tonnage host (alteration) envelope and not narrow vein-confined.
- Met work validates low-cost screening + flotation flowsheet – 1.5 to 2x Ga upgrade with 70% recovery (unoptimized) into concentrate.**

* Refer to G50 ASX Announcement "G50 Corp Confirm Significant Mineralization in Parallel Veins over 1.3km at Golconda" – 2 June 2026. Refer also to G50 ASX Announcement "Clarification of ASX Announcement dated 15 July 2026" – 29 July 2026.

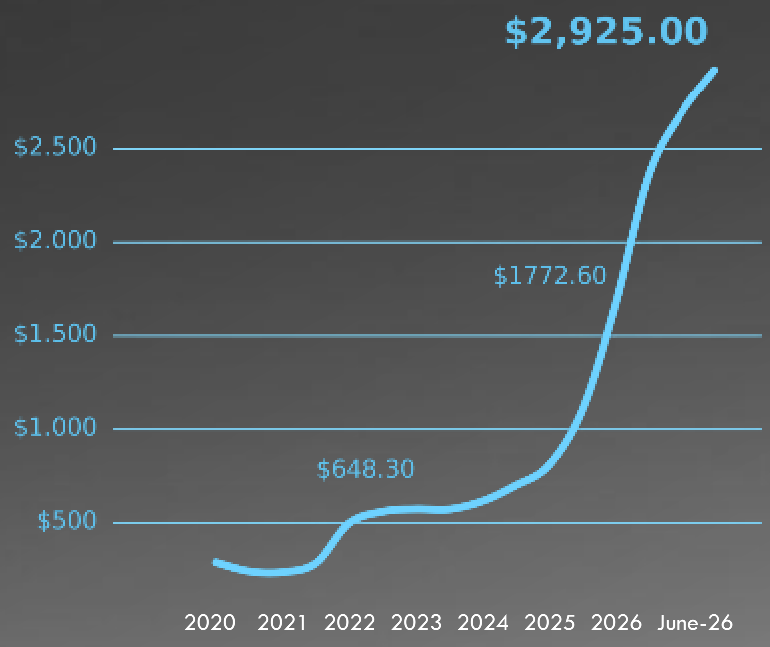
- ** Cautionary Statement: The metallurgical test work results reported in this Announcement (and the announcement of 15 July 2026) are preliminary in nature and are based on limited proof-of-concept test work. They do not represent a Mineral Resource or Ore Reserve as defined in the JORC Code (2012), nor do they establish the technical feasibility or economic viability of commercial extraction or processing. Further metallurgical test work, geological evaluation and economic studies will be required to determine whether any future development of the Golconda Project is technically or commercially viable. Refer also to G50 ASX Announcement "Clarification of ASX Announcement dated 15 July 2026" – 29 July 2026.

GALLIUM MARKETS

GALLIUM APPLICATIONS

- Used across all defence applications
- Alternative's (silicon) result in significant loss in performance, almost certainly beyond the Pentagon's threshold of acceptance – especially relative to China's gallium-supplied defence capabilities.
- National security concerns around growing use of AI and advanced computing.
- Outperforms traditional silicon due to its outperformance on both speed of compute and energy efficiency. Greater efficiency reduces the strain on power and grid use.

GALLIUM PRICE (U$/KG)



NON-SUBSTITUTABLE ADVANTAGES

Defense | Telecommunication | Solar Cells | Integrated Circuits | Laser Diodes | Medical Equipment

GALLIUM | AI DATA CENTRE DEMAND

CRITICAL MINERALS INTELLIGENCE

AI data centre **($50B to $100B)** contains **25 minerals and metals** and **179,940 tonnes** of material, ranked by mass.

TOP 3 ≈ 97% OF MASS

	METAL	TONNES
1	Steel	132,660 t
2	Copper	27,212 t
3	Aluminium	14,320 t
4	Graphite	2,311 t
5	Nickel	1,410 t
6	Cobalt	602 t
7	Silicon	450 t
8	Lithium	408 t
9	Tin	274 t
10	Lead	265 t
11	Silver	12 t
12	Rare earths	6.6 t
13	**Gallium**	**5.3 t**
14	Gold	2.8 t
15	Germanium	0.9 t

GALLIUM

#13 by mass · 5.3 t · ~0.003% of mass

Essential to gallium nitride (GaN) power semiconductors that switch and convert power across AI compute, networking and cooling.

*** NO SUBSTITUTE AT SCALE**

PRESENT, UNQUANTIFIED · 16-25

16	Tantalum	21	Fluorspar
17	Platinum	22	Barite
18	Palladium	23	Boron
19	Indium	24	Tungsten
20	Arsenic	25	Antimony

Heavy metals dominate by weight. **Trace minerals like gallium** make AI compute possible.

Sources: WEF & Kearney, ‘From Minerals to Megawatts’ (per-MW intensities × 1 GW); USGS Mineral Commodity Summaries 2026. Bars √-scaled for legibility. Adapted from S. Almenawer.

GOLCONDA | THE INTEGRATED MODEL

G50Corp

POLYMETALLIC DEPOSIT

- Strike length 1.8 km and depth extended from 180m to 400m – large-scale polymetallic Au-Ag-Zn deposit.
  - High-grade Au-Ag veins (Tub, Golconda, Primrose, Green Linnet, Good Hope, Mexican)
  - Broad gallium-bearing alteration envelope, 200-430+ m thick at consistent ~18 g/t Ga, from surface.
  - Established US mining district.
  - Potential for Base metal credits (Zn, Pb) across the corridor (Golconda Vein).

GALLIUM METALLURGY VALIDATED – STRATEGIC OPTIONALITY

- Conventional low-cost flowsheet
- Multiple tests across deeper un oxidized zones (April 2026 results) and oxidized surface samples (July 2026)
- Gallium strongly concentrated within the fine-grained fraction of the oxide material
- Optionality to create a combined gallium, gold and silver concentrate (DSO potential) or separate gallium and precious metals concentrate

* Refer to G50 ASX Announcement "G50 Corp Confirm Significant Mineralization in Parallel Veins over 1.3km at Golconda" – 2 June 2026

GOLCONDA | THE INTEGRATED MODEL

G50Corp

GALLIUM METALLURGY VALIDATED (APRIL 2026 and JULY 2026)

- Gallium, gold and silver can be selectively concentrated from oxide material
- Conventional low-cost flow sheet – screening / desliming and flotation

- Stage 1 (DSO Potential) - Screening feedstock:
  - Gallium upgrades 1.5x – 2x and recoveries ~ 63%-87%.
  - Gold recoveries: 30%-70%
  - Silver recoveries: 60%

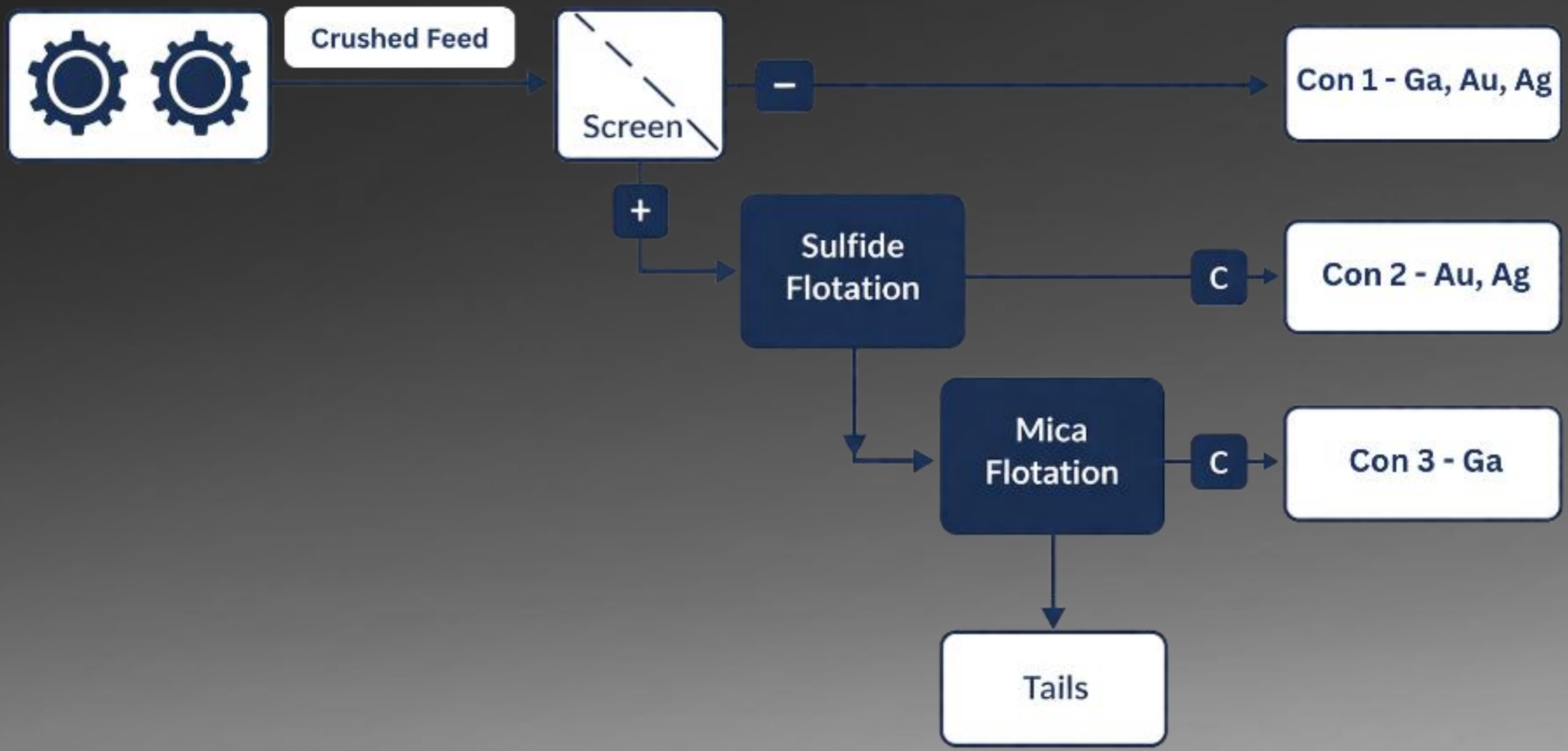
- Stage 2 (Stage 1 + Flotation of deslimed material)
  - Gallium upgrade test work ongoing from stage 2 tails
  - Gold upgrades 10x and recoveries ~ 70 – 90%*
  - Silver upgrades 5x and recoveries ~ 30 – 50%*

  *Note the metallurgical recovery ranges represents the average range of gold and silver recoveries determined from a single-stage open cycle floatation test.

- Refer to G50 ASX Announcement "Low-Cost Processing Doubles Gallium Grades at Golconda" – 15 July 2026. Refer also to G50 ASX Announcement "Clarification of ASX Announcement dated 15 July 2026" – 29 July 2026.
- Cautionary Statement: The metallurgical test work results reported in this Announcement (and the announcement of 15 July 2026) are preliminary in nature and are based on limited proof-of-concept test work. They do not represent a Mineral Resource or Ore Reserve as defined in the JORC Code (2012), nor do they establish the technical feasibility or economic viability of commercial extraction or processing. Further metallurgical test work, geological evaluation and economic studies will be required to determine whether any future development of the Golconda Project is technically or commercially viable.
- The information in this report, and contained in the announcement of 15 July 2026 that relates to Metallurgical Test work is based on and fairly represents information compiled by Michael Osborne, a Competent Person who is a Member of the Society for Mining, Metallurgy and Exploration. Mr Osborne has sufficient experience that is relevant to the style of mineralisation and the mineral processing techniques under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Michael Osborne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Michael Osborne is not an employee of the Company or a related party of the Company. Mr Osborne is employed by Ioneer Ltd.

GOLCONDA | THE INTEGRATED MODEL

INITIAL TEST CONFIGURATION



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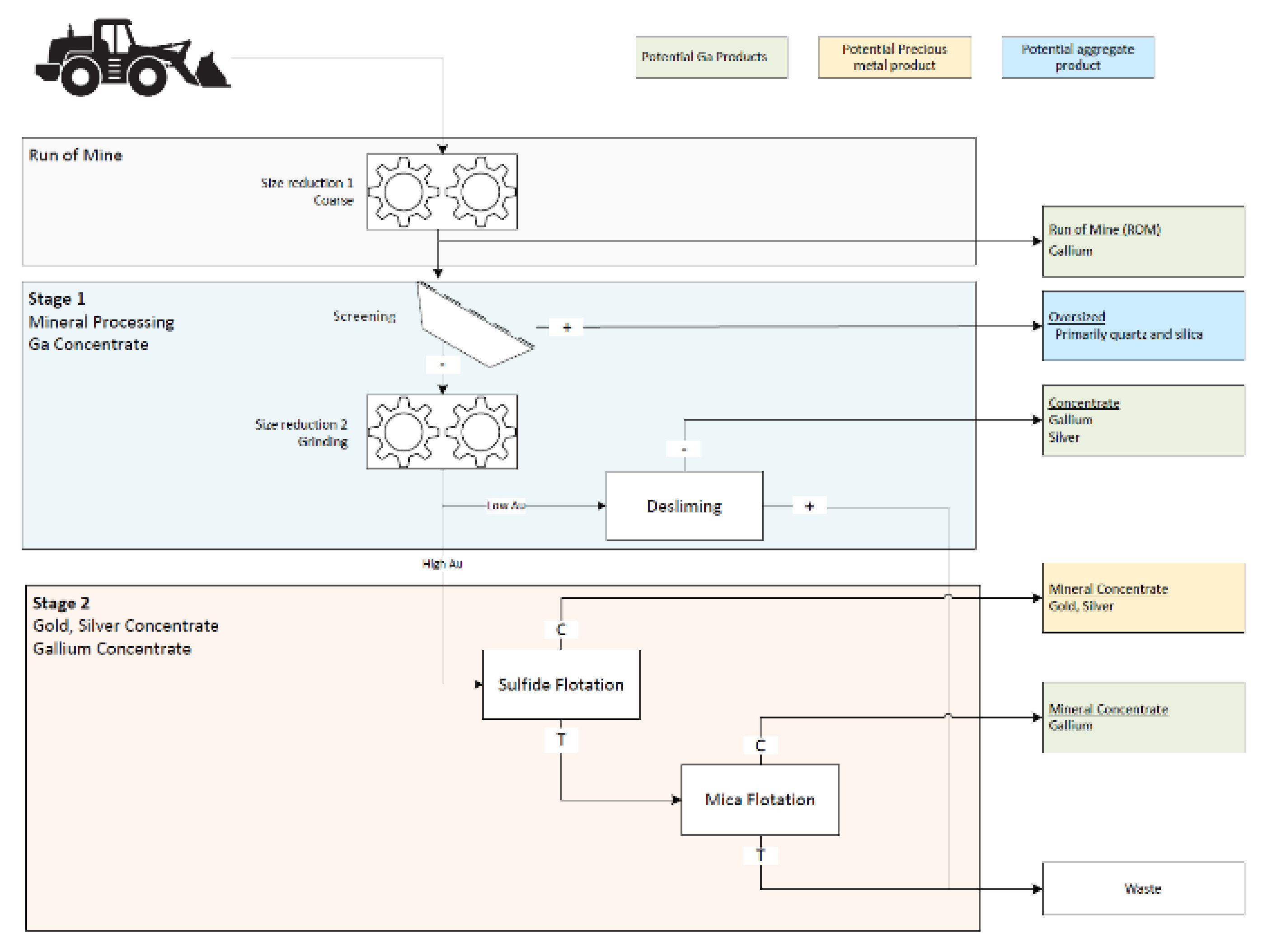
GOLCONDA | PROCESS SCHEMATIC

G50Corp

MULTIPLE REVENUE STREAMS

- Minimum CAPEX / complexity, maximum speed, using conventional size reduction, screening and desliming
- Proven and scalable processing
- Flow sheet preserves optionality:
  - Speed and product samples
  - Higher grades, improved recoveries, and precious-metal credits (gold and silver)
  - Unoptimized
- Multiple revenue streams recognized:
  - Gallium concentrates
  - Separate gold / silver concentrates
  - Potential aggregate by-products



Process schematic (concept) based on testing configuration and supported by latest test work results.

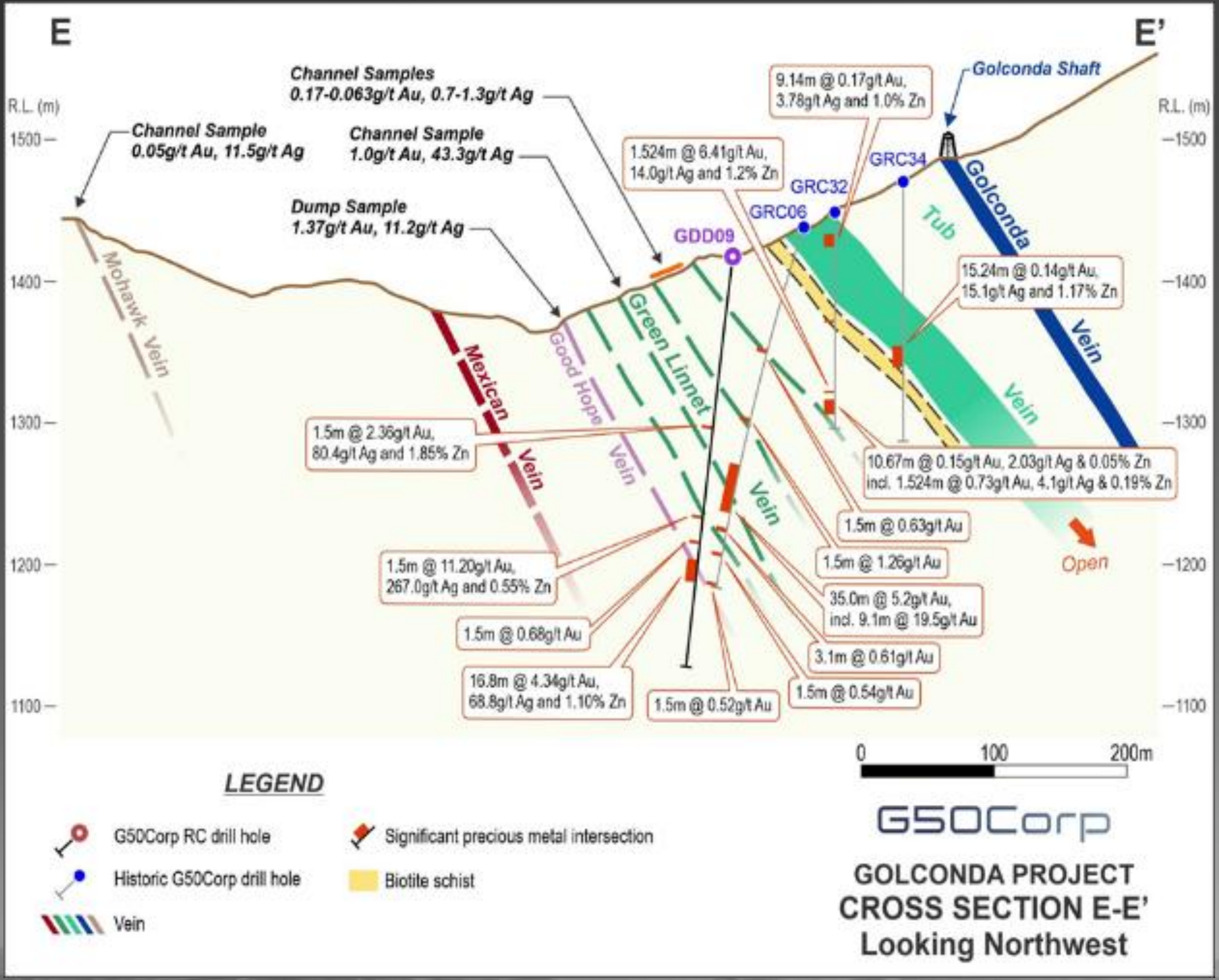
* Refer to G50 ASX Announcement "Golconda Gallium Metallurgy Validated" - April 8th, 2026

GOLCONDA | 2026 | CORE DRILLING

G50Corp

HIGH-GRADE GOLD & SILVER INTERCEPTS

Hole	Target Vein	From (m)	Width (m)	Au g/t	Ag g/t	Zn %
CORE DRILLING – HIGH-GRADE INTERCEPTS						
GDD09	Good Hope Vein	216.4	16.8	**4.34**	68.8	–
incl.	Good Hope Vein	219.5	10.7	6.63	105.3	–
GDD09	Green Linnet Vein	185.9	1.5	**11.20**	267.0	0.55
RC DRILLING						
GRC06	Tub Vein	176.8	35.0	**5.2**	5.9	–
incl.	Tub Vein	202.7	9.1	**19.5**	17.8	–



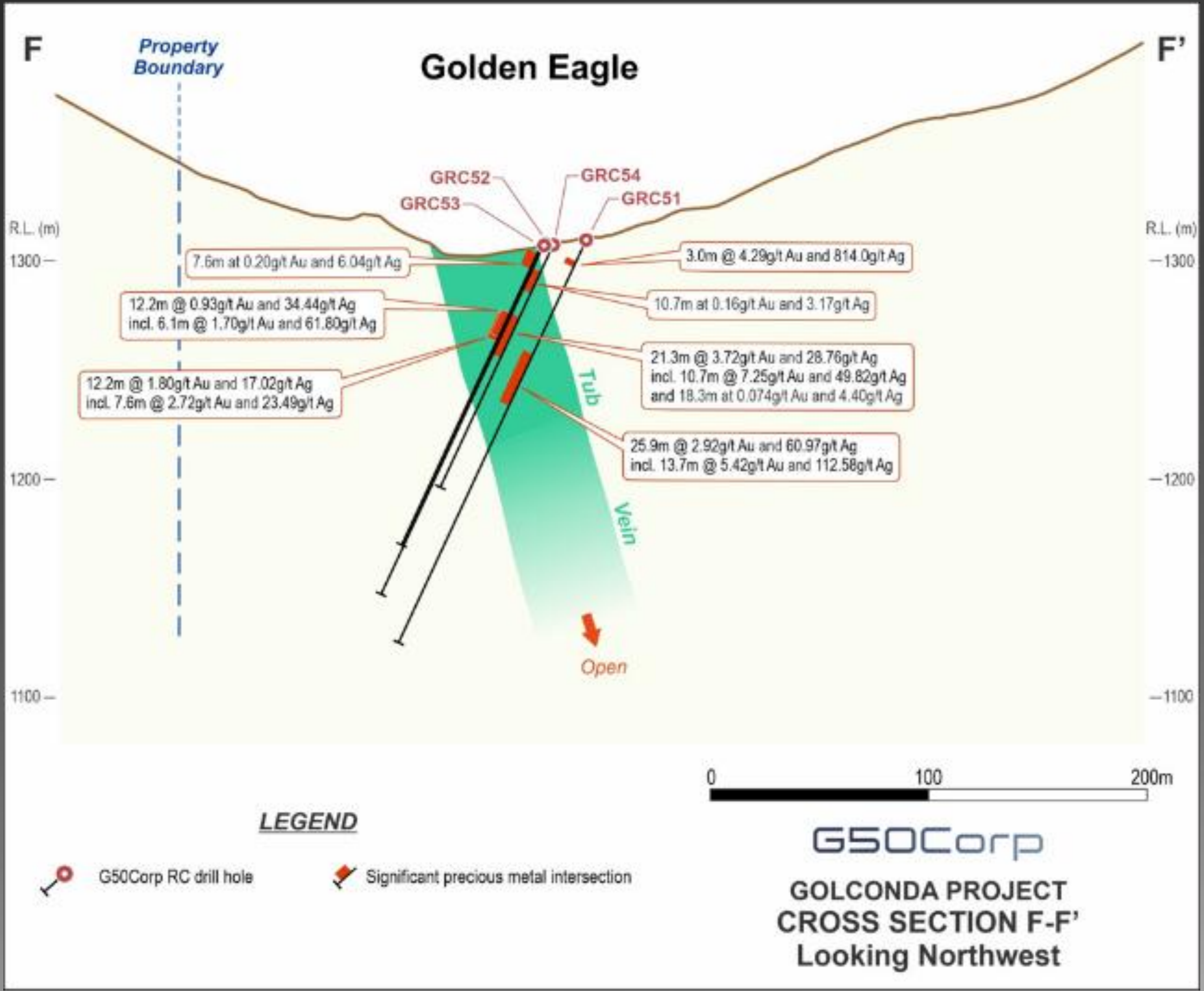
* Refer to G50 ASX Announcement "G50 Corp Confirm Significant Mineralization in Parallel Veins over 1.3km at Golconda" – 2 June 2026

GOLCONDA | 2026 | RC DRILLING

G50Corp

HIGH-GRADE GOLD & SILVER INTERCEPTS

Hole Id	From (m)	Interval (m)	Gold (g/t)	SIlver (g/t)	Copper (%)	Lead (%)	Zinc (%)
GRC51	**10.7**	**3.0**	**4.29**	**814.00**	**0.0**	**0.0**	**0.0**
GRC51	**57.9**	**25.9**	**2.92**	**60.97**	**0.0**	**0.0**	**0.0**
Including	**64.0**	**13.7**	**5.42**	**112.58**	**0.0**	**0.0**	**0.0**
GRC52	**36.6**	**12.2**	**0.93**	**34.44**	**0.0**	**0.0**	**0.1**
Including	**36.6**	**6.1**	**1.70**	**61.80**	**0.0**	**0.1**	**0.1**
GRC53	6.1	7.6	0.20	6.04	0.0	0.0	0.1
GRC53	**38.1**	**12.2**	**1.80**	**17.02**	**0.0**	**0.0**	**0.1**
Including	**38.1**	**7.6**	**2.72**	**23.49**	**0.0**	**0.0**	**0.1**
GRC54	13.7	10.7	0.16	3.17	0.0	0.0	0.1
Including	19.8	1.5	0.50	3.19	0.0	0.0	0.0
GRC54	**36.6**	**21.3**	**3.72**	**28.76**	**0.0**	**0.0**	**0.1**
Including	**36.6**	**10.7**	**7.25**	**49.82**	**0.0**	**0.0**	**0.1**



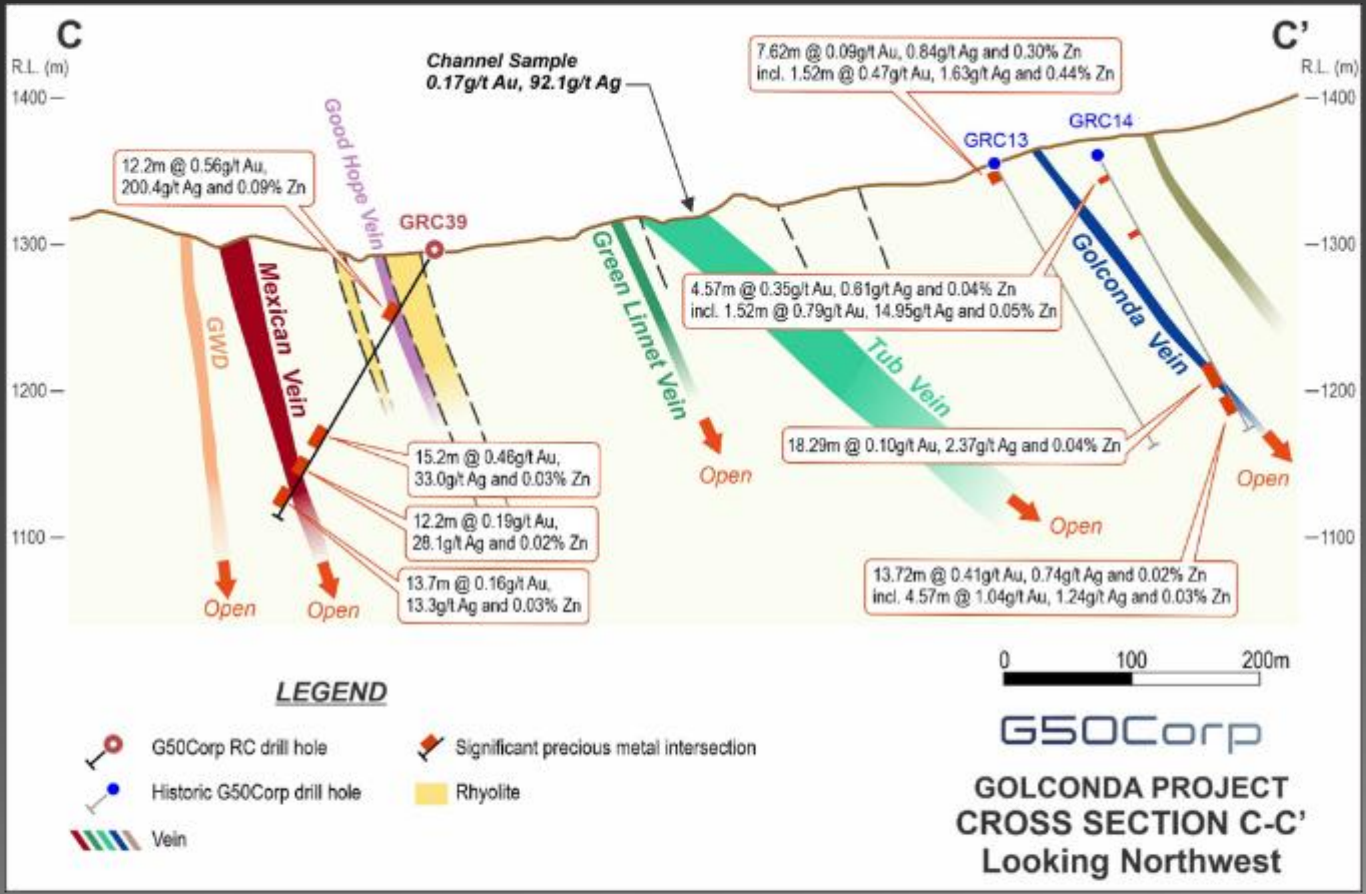
* Refer to G50 ASX Announcement "GOLCONDA MINERALISATION EXTENDED TO 1.8KM" – 27 July 2026

GOLCONDA | 2026 | RC DRILLING

G50Corp

HIGH-GRADE GOLD & SILVER INTERCEPTS

Hole	Target Vein	From (m)	Width (m)	Au g/t	Ag g/t	Zn %
RC DRILLING – HIGH-GRADE INTERCEPTS						
GRC39	Good Hope	45.7	12.2	0.56	**200.0**	0.09
incl.	Good Hope	–	4.6	**0.91**	**467.0**	–
RC DRILLING – HIGH-GRADE INTERCEPTS						
GRC40	Tub Vein	48.8	15.2	**8.24**	59.9	0.04
incl.	Tub Vein	50.3	7.6	**13.61**	98.9	–



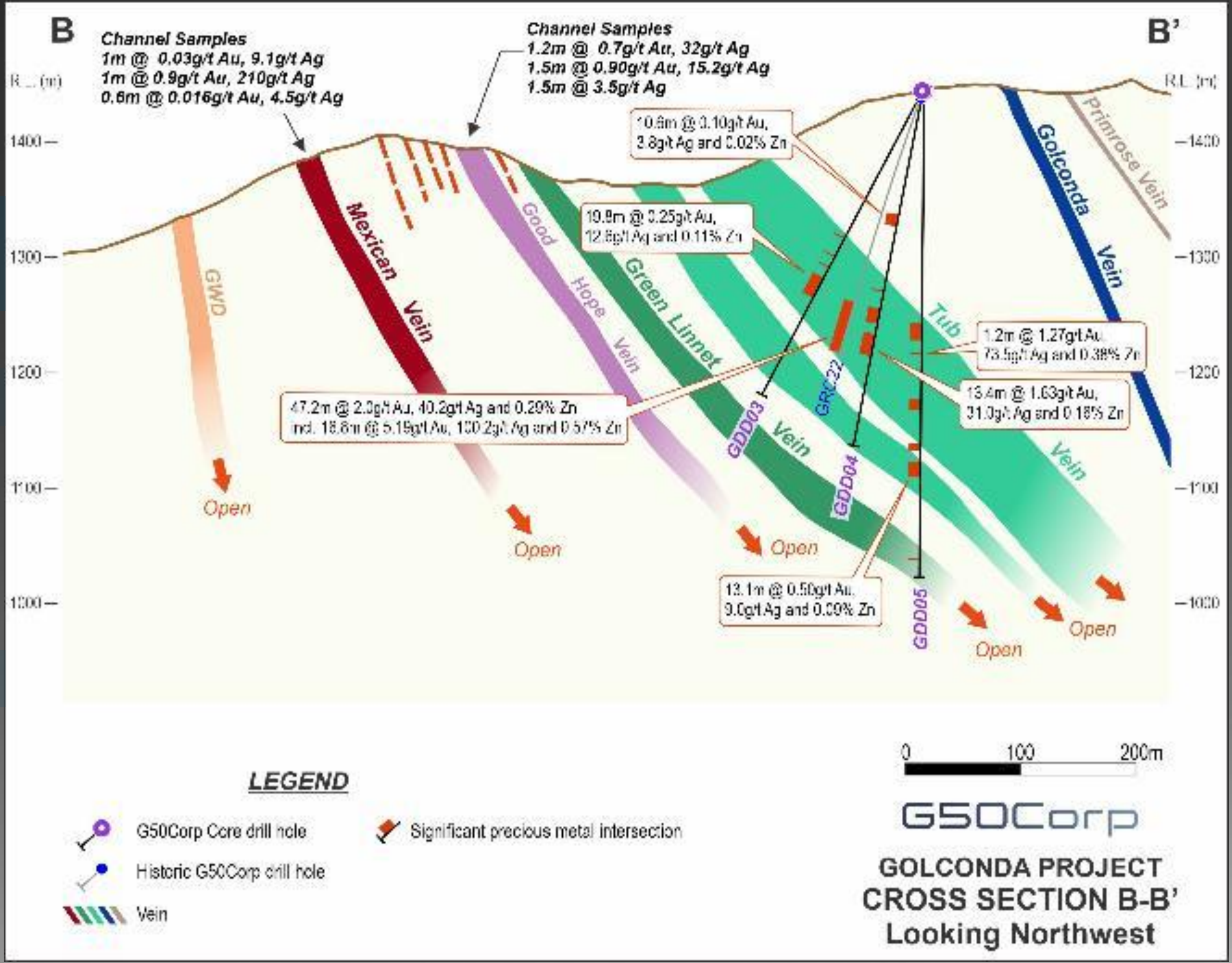
* Refer to G50 ASX Announcement "G50 Corp Confirm Significant Mineralization in Parallel Veins over 1.3km at Golconda" – 2 June 2026

GOLCONDA | 2026 | RESULTS AT DEPTH

G50Corp

DEPTH CONTINUITY CONFIRMED

Hole	Target Vein	From (m)	Width (m)	Au g/t	Ag g/t	Zn %
CORE DRILLING – DEPTH INTERCEPTS						
GRC22	Tub Vein	191.0	47.2	**2.09**	**40.2**	0.29
incl.	Tub Vein	198.0	16.8	**5.19**	**100.2**	0.57
GDD04	Tub Vein	192.9	13.4	**1.63**	**31.0**	0.16
GDD04	Tub Vein	–	1.2	**1.27**	**73.5**	0.38
GDD05	Tub Vein	201.8	14.9	0.27	**44.8**	–
incl.	Tub Vein	–	3.7	**1.01**	**165.8**	–
GDD05	Tub Vein	322.5	13.1	0.50	9.0	0.09
SURFACE CHANNEL SAMPLES						
Channel	Surface	–	1.0	**0.90**	**210.0**	–
Channel	Surface	–	1.2	**0.70**	**32.0**	–



* Refer to G50 ASX Announcement "G50 Corp Confirm Significant Mineralization in Parallel Veins over 1.3km at Golconda" – 2 June 2026

MODERN THINKING | HIDDEN GEM

G50Corp

GOLCONDA, AZ

- District-scale system:
  - 3 km structure (1.3 km drilled)
  - 200–400 m width corridor
  - >400 m vertical extent (tested)
- Gallium envelope:
  - 200–430 m thick intervals at consistent grades
- Gold/Silver:
  - High-grade + continuity → conventional mining pathway
- Gallium:
  - Large, continuous, metallurgical test work ongoing → strategic upside
- Integrated model:
  - Potential low-cost polymetallic operation with critical mineral credits

* Refer to G50 ASX Announcement "G50 Corp Confirm Significant Mineralization in Parallel Veins over 1.3km at Golconda" – 2 June 2026

WHITE CAPS | SAMPLING 2023

G50Corp

SAMPLE COLLECTION OVERVIEW

In 2023, 216 rock samples were collected across the 10 square kilometer White Caps Property for analysis.

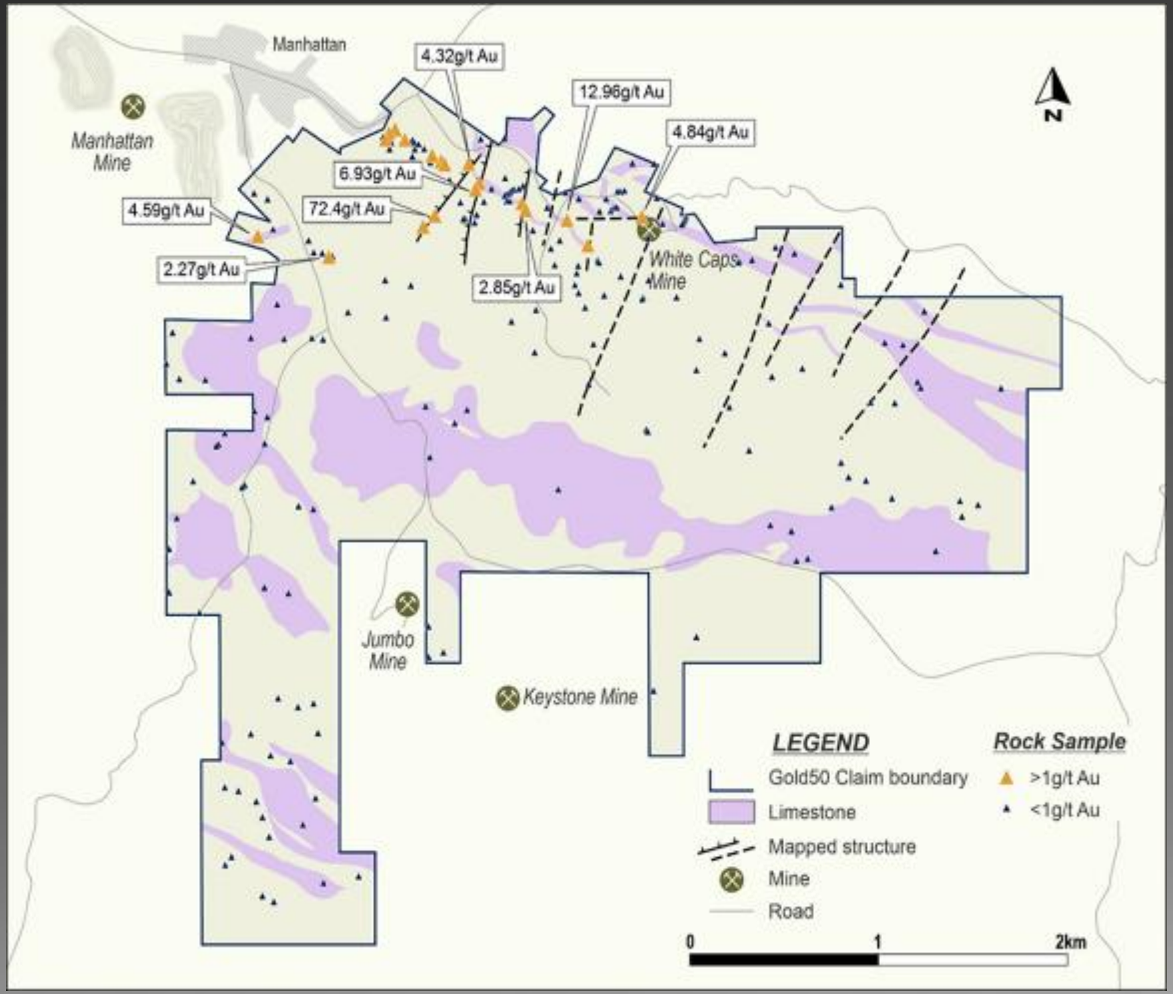
HIGH GOLD VALUE LOCATION

High gold values greater than 1 gram per ton are concentrated in the northern area where limestone is exposed at the surface.

RELATION TO FAULT STRUCTURES

High gold values correlate closely with NNE-oriented faults, acting as fluid pathways for mineralization.

	GOLD (PPM)	ARSENIC (PPM)	ANTIMONY (PPM)	THALLIUM (PPM)
33 samples - Maximum	72.4	10,000	4,580	61
33 samples - Average	3.98	1,384	270	3.1
33 samples - Minimum	0.1	6.4	1.6	0.07



* Refer to G50 ASX Announcement " 72.4 g/t Gold in White Caps Follow Up Regional Sampling" – 9 November 2023

WHITE CAPS | NEVADA

G50Corp

HISTORICAL GOLD PRODUCTION

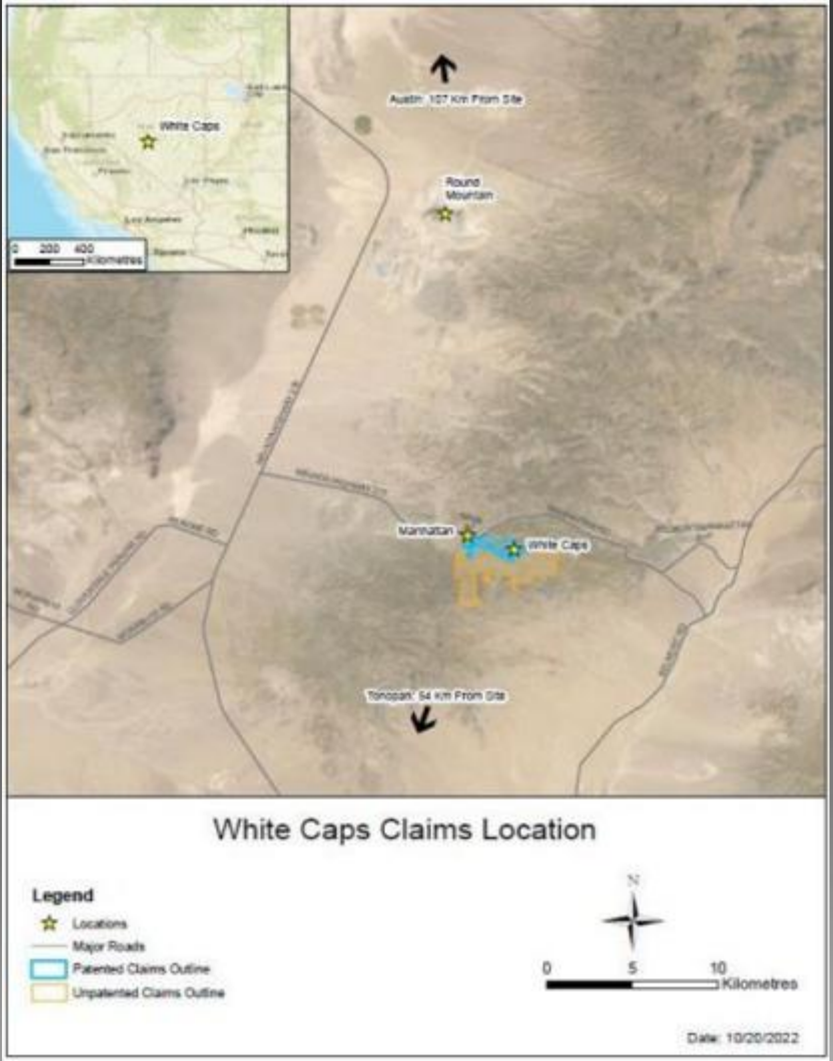
- Produced around 125,000 ounces of high-grade gold at approximately 30 g/t

UNTESTED MINING TARGETS

- Several untested near-mine and deeper targets remain, including a **10m intersection at 94 g/t gold never** followed up in the mine crosscut. (1300 foot, 400m)

STRATEGIC LOCATION

- Located adjacent to the former Manhattan Gold Mine (Scorpio Gold) and 20 km south of the operating Round Mountain Gold mine.
- 10 km2 Project area containing 28 patented and 74 unpatented mining claims
- Mineralisation concentrated along structural intersections within a limestone unit averaging 20m in thickness
- Mined ore grades ranged from 33g/t to 79g/t gold over 6m to 9m widths
- Prospective geology and historical mining indicate much more potential than a high-grade underground target that remains open at depth



* Refer to G50 ASX Announcement "Acquisition of High-Grade White Caps Gold Project" – 9 November 2022. As noted in that Announcement, mineral exploration has been undertaken at the WCP by various prospectors and companies over time. There are no exploration reporting requirements in Nevada, and as a result there are no governmental records of the results of any previous exploration work. The information on the WCP available to G50 includes unpublished reports as well as information obtained from publicly available sources. Inspection of the available reports covering the historical exploration provides limited to no information regarding quality control and quality assurance ("QA/QC") procedures that were followed. In addition, there is limited or no information in respect of such items as; sample type, sample size, where or how the samples were prepared for analysis, what analytical methods were utilised to determine various elements, what if any standards, replicates and blanks were inserted into the sample batches etc.

WHITE CAPS | RC DRILLING 2025

G50Corp

WCRC25-007 **exceptionally high antimony values**, including a peak of 3.5% Sb (35,000 ppm) at 77.7–79.2 m depth, within a broader zone of elevated Sb including:

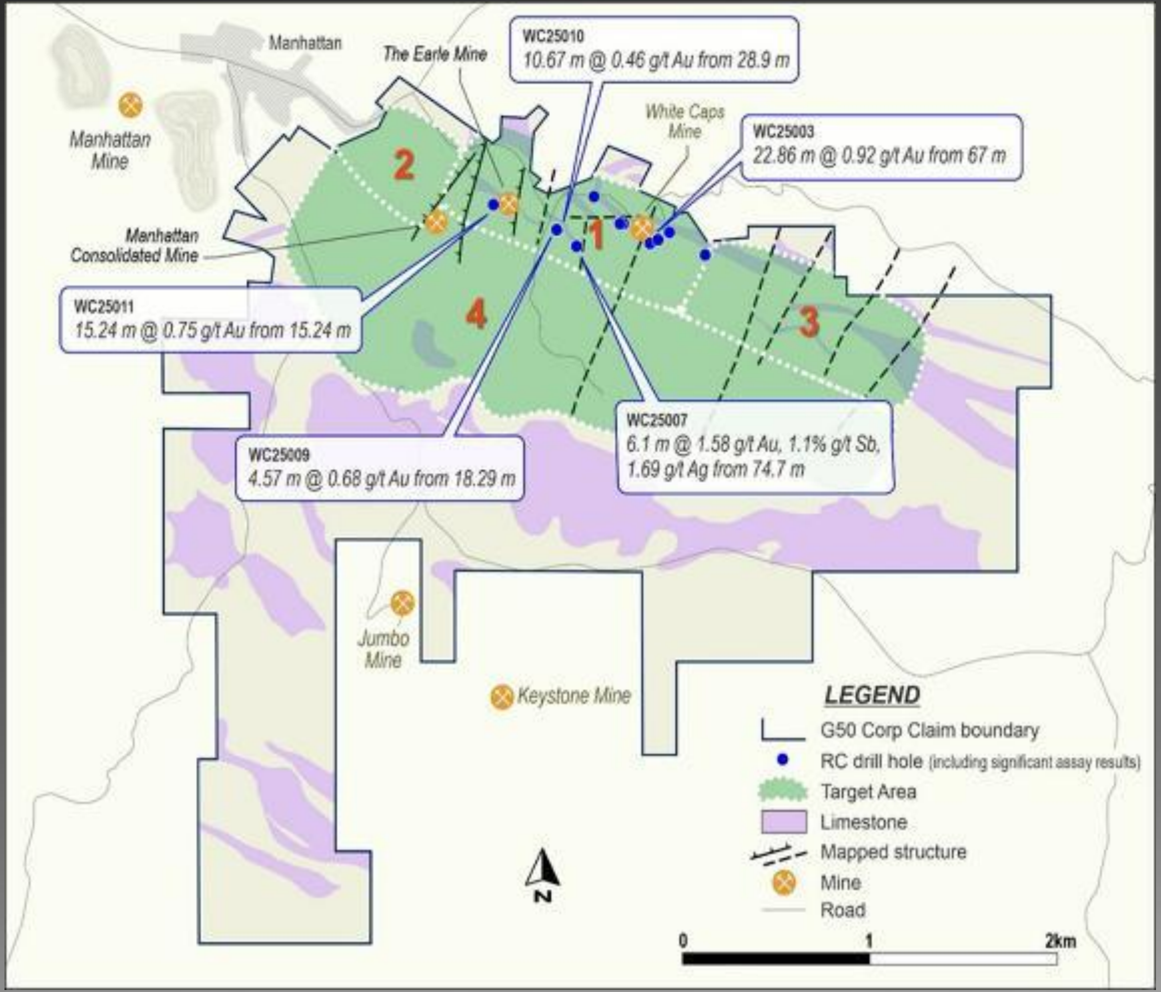
- WCRC25-007: 6.1 m @1.58 g/t Au, 1.1% Sb,1.69 g/t Ag from 74.7 m

SIGNIFICANT INTERCEPTS INCLUDE:

- WCRC25-003: 22.86 m @ 0.92 g/t Au from 67 m (includes 6m mine void assumed zero grade)
- WCRC25-009: 4.57 ma @ 0.68 g/t Au from 18.29 m
- WCRC25-010: 10.67 m @ 0.46 g/t Au from 28.9 m
- WCRC25-011: 15.24 m @ 0.75 g/t Au from 15.24

MAIDEN RC DRILLING PROGRAM

- 12 scout RC drill holes over 1.5 km strike length totaling 1,385 meters
- Three out of four areas showed shallow gold mineralization with grades from 0.1 to 12 g/t Au and silver anomalies noted.
- High-grade gold occurs at intersections of steep faults and altered limestone acting as fluid conduits for mineralization

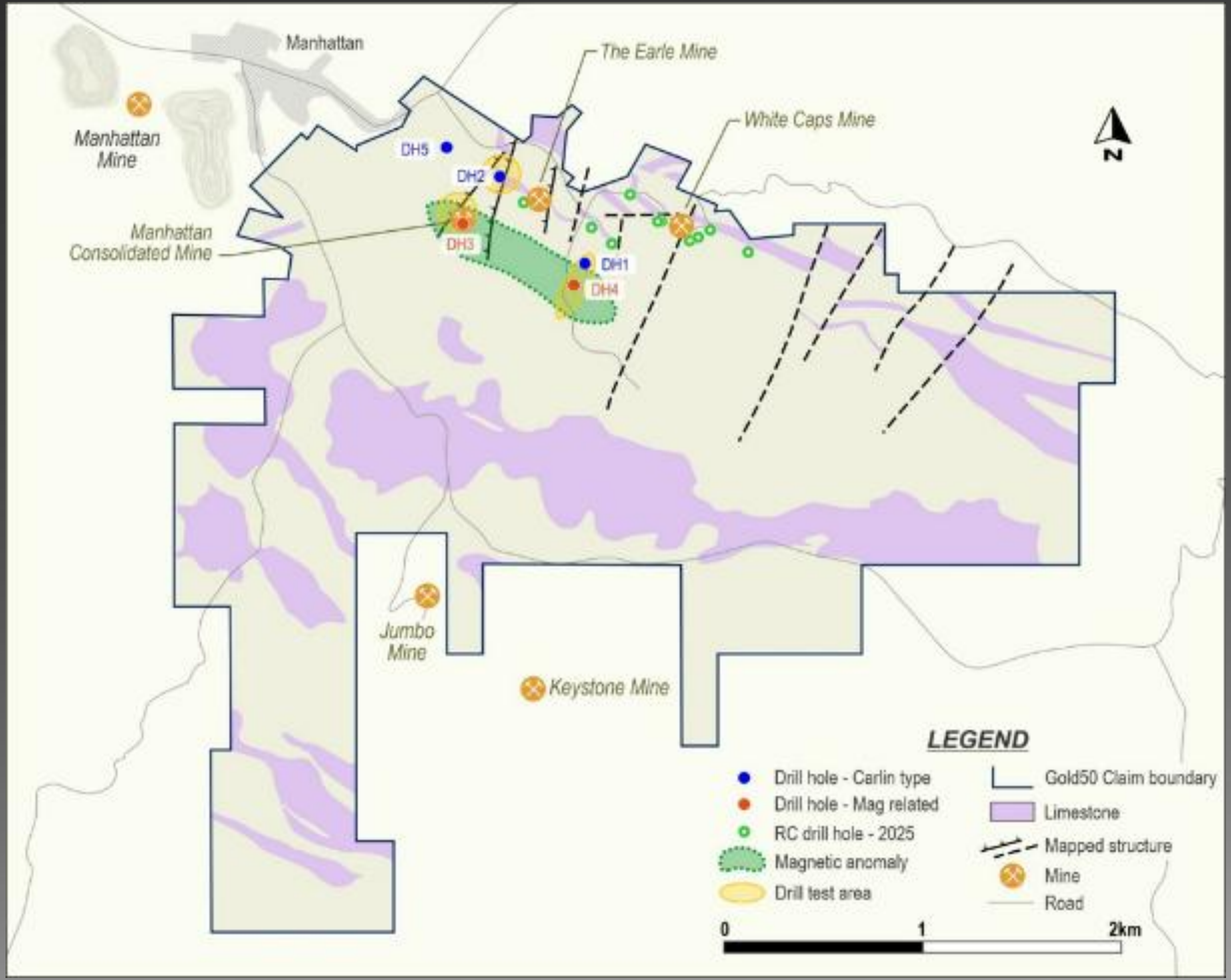


WHITE CAPS | CORE DRILLING 2026

G50Corp

The 2026 5-hole core drill program tested areas down-dip of known limestone-hosted mineralization, in the direction of the blind intrusions interpreted from G50 aeromagnetic data

- First hole of the program WCD26-01 intersected:
- **13.50m at 7.67 g/t Au and 2.38 g/t Ag from 305.5m, including:**
    - **3.93m at 23.95 g/t Au and 7.29 g/t Ag from 305.5m**
- Intersected 3 calcareous units at a horizontal distance of approximately 200m SW (downdip) of where one of the calcareous units is exposed at surface and has been mined.
- The high-grade gold intersection came from the middle calcareous unit with the hole remaining in sediments until end of hole at 368 metres.



* Refer to G50 ASX Announcement "13.5m at 7.67 g/t gold at White Caps" – 22 June, 2026

WHITE CAPS | CORE DRILLING 2026

G50Corp

GRADE

- High-grade, deeply oxidised gold mineralisation. Evidence of increasing grade closer to the interpreted blind intrusions

GEOLOGY

- Hosted within at least three separate decalcified and silicified calcareous units within a dominantly clastic sedimentary package

PATHFINDER ELEMENTS

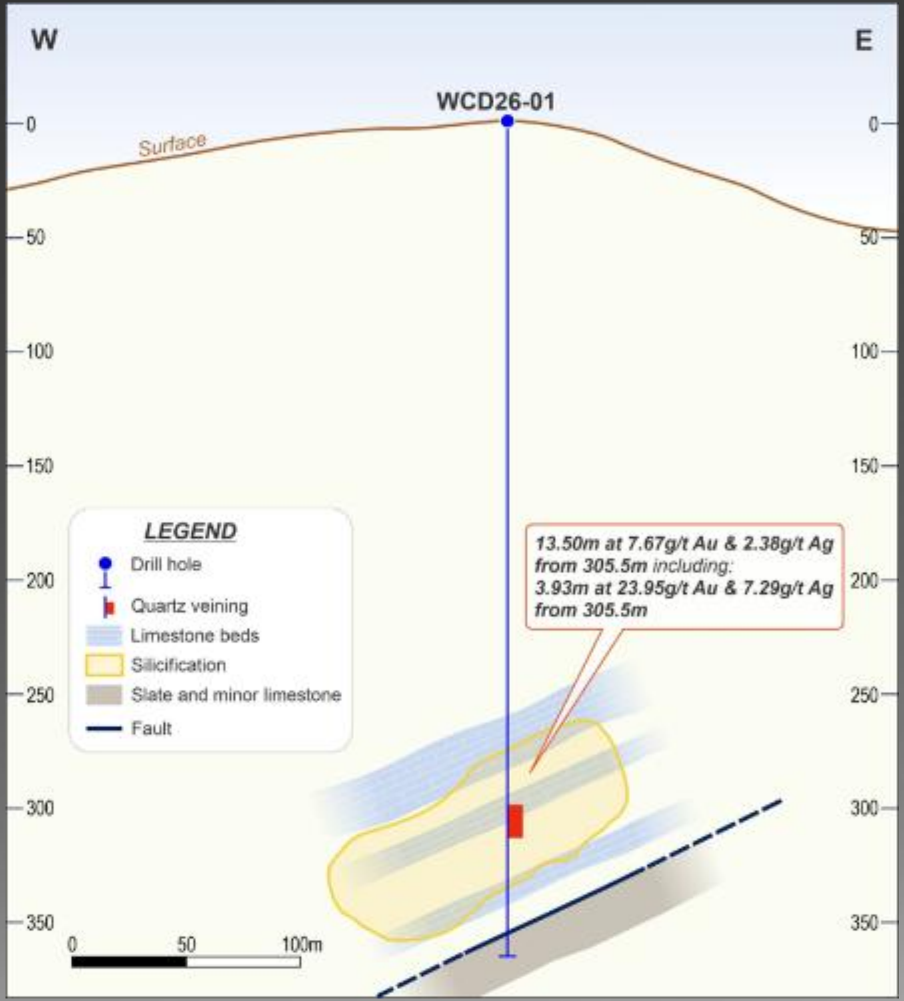
- Arsenic and antimony associated with decalcified limestone, molybdenum and chalcopyrite associated with skarn alteration

Magnetic Signature

- Indicative of large, blind intrusions at depth

NEXT STEPS

- Assays from remaining 4 holes (WCD26-02 to 05) expected in coming months
- Detailed surface mapping and sampling both east and west of the current drill test area to begin in coming weeks.
- Drill rig secured and planning has begun for follow-up core drilling this year and ahead of the northern hemisphere winter
- Final targets will be determined after all assays have been received from the current program



* Refer to G50 ASX Announcement "13.5m at 7.67 g/t gold at White Caps" – 22 June, 2026

G50Corp

MODERN THINKING | HIDDEN GEMS

APPENDIX

1. GALLIUM FLOWSHEET COMPARISON
2. GALLIUM MARKET
3. SPACEX – GALLIUM DEMAND STACK

Golconda Project, Arizona
White Caps Project, Nevada

31 Ga | 79 Au | 47 Ag | 51 Sb

G50Corp

MODERN THINKING | HIDDEN GEMS

FLOWSHEET COMPARISON APPENDIX

GOLCONDA v INCUMBANT GALLIUM PRODUCTION

Golconda Project, Arizona
White Caps Project, Nevada

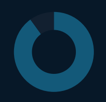
31 Ga 79 Au 47 Ag 51 Sb

HIGH-LEVEL FLOWSHEET ARCHITECTURES | AT A GLANCE

98% OF GLOBAL GALLIUM PRODUCTION IS DERIVED FROM PROCESSING BAUXITE ORE VIA THE BAYER PROCESS

STAGE	GOLCONDA (PRIMARY ORE, SERICITE-HOSTED)	BAYER LIQUOR (ALUMINA REFINERIES)	RESIDUE-BASED (RED MUD / FLY ASH / SLAGS)
GALLIUM OCCURRENCE	Substituted in sericite (muscovite)	Dissolved as gallate in NaOH or Al Slag	Substituted in aluminosilicates / oxides
INITIAL STATE	Solid ore	Already in solution or in Al Slag	Solid waste / residue
FIRST TECHNICAL HURDLE	Mineralogical separation	Extreme Al/Ga ratios	Liberation + impurity control
CORE BOTTLENECK	Hydromet selectivity post-concentration	Selective capture from caustic liquor Overall recovery due to impurities	Downstream purification complexity

GALLIUM ACCESSIBILITY BY ROUTE



GOLCONDA

90% accessible via sericite

BAYER

100% in solution (high Al contamination)

RESIDUE

~40% accessible (complex matrix)

FINAL PRODUCT

G50Corp

WHERE GOLCONDA STRUCTURALLY DE-RISKS THE PROBLEM

WHAT GOLCONDA AVOIDS	WHERE GOLCONDA STRUCTURALLY DE-RISKS THE PROBLEM	WHAT GOLCONDA STILL MUST PROVE:
✓ No dependency on alumina refineries ✓ No processing of hostile waste streams ✓ No gallium at ultra-trace ppm levels from day one	Golconda shifts gallium recovery from a trace-metal separation problem to a staged mineral-processing-led flowsheet, reducing chemical complexity up front while retaining the same downstream selectivity challenges that define the global gallium industry.	✓ Hydromet extraction from sericite concentrate ✓ Al rejection efficiency under realistic conditions ✓ Closed-loop reagent & cost discipline

GOLCONDA	BAYER LIQUOR	RESIDUE-BASED
Initial Source Ga bearing mineral (Sericite)	**Initial Source** Bayer Liquor or Al Slag	**Initial Source** Solid waste / residue
Intermediate product Ga mineral concentrate	**Intermediate product** Nil – No upgrading potential	**Intermediate product** Upgrading potential tbd
Final outputs Ga oxide or Ga metal (future)	**Final outputs** Ga metal (established)	**Final outputs** Ga metal (rare)
Current status Not yet demonstrated	**Current status** Proven	**Current status** Rare, niche

STAGE 1: BENEFICATION – IMPROVING FEED TO GALLIUM REFINERY

THE SINGLE MOST IMPORTANT ARCHITECTURAL DIFFERENCE

This step does not exist in Bayer or residue flowsheets. It turns gallium recovery from “trace extraction / secondary recovery” into targeted processing.

WHAT THIS MEANS

Golconda is the only route that can physically pre-concentrate gallium before hydromet refining begins – reducing the chemical complexity of every subsequent stage.

STAGE	GOLCONDA	BAYER LIQUOR	RESIDUE-BASED
Unit ops	Screening, desliming, flotation	Not applicable	Rarely effective
Gallium upgrade	Yes (150–200%)	No	Limited
Mass reduction	Yes	No	Minimal
Effect on downstream	Cleaner, smaller Ga feed	No benefit	Often worse

STAGE 2: CHEMICAL EXTRACTION

GOLCONDA ADVANTAGE AT THIS STAGE

Golconda enters hydromet refining with a Ga-rich mineral concentrate – the result of physical upgrading. This means a cleaner, smaller feed versus the extreme Al/Ga ratios faced by Bayer operators.

CORE CHALLENGE – SAME ACROSS ALL NON-CHINESE ROUTES

Selectivity is the limiting factor – not solubility. Golconda confronts the same Al rejection challenge as every other route but enters the problem with a lower chemical load.

STAGE	GOLCONDA	BAYER LIQUOR	RESIDUE-BASED
Feed form	Ga-rich mineral concentrate	Dissolved as gallate in NaOH Al-rich caustic liquor	Solid waste / residue
Leaching environment	To be defined (acid/alkali)	Strong NaOH	Acid (HCl / H_2SO_4)
Main competitors	Al, Fe, K	Al (orders of magnitude higher)	Al, Fe, Zn, Si
Core challenge	Selectivity, not solubility	Selectivity & Recovery	Impurity overload

STAGE 3 SEPARATION & PURIFICATION

GOLCONDA DOES NOT AVOID THE HARD PART OF GALLIUM RECOVERY – BUT ENTERS IT WITH A CLEANER, SMALLER, MORE FLEXIBLE FEED.

FEATURE	GOLCONDA	BAYER ROUTE	RESIDUE ROUTE
Separation tools	SX / IX / adsorption (TBD)	SX + sorption	Multistage SX + polishing
Complexity driver	Al & K competition	Extreme Al/Ga ratios	Matrix diversity
TRL globally	Pilot-scale at best	Commercial (few operators)	Mostly laboratory
Key uncertainty	Best chemistry for sericite-derived liquor	Media durability	OPEX & waste

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MODERN THINKING | HIDDEN GEMS

GALLIUM MARKET APPENDIX

Golconda Project, Arizona
White Caps Project, Nevada

31 Ga | 79 Au | 47 Ag | 51 Sb

STRATEGIC OPPORTUNITY

EXCLUSIVELY DERIVED AS A BY PRODUCT OF BAUXITE PROCESSING

CHINA SUPPLY DOMINANCE

" The fact that gallium was a byproduct of aluminum production should not distract from the fact that China's dominance was pre-planned.

The 14th five-year plan explicitly identified gallium nitride and silicon carbide – as key areas in the race to secure leadership in the semiconductor race. "

SILICON REPLACEMENT

Both compounds show certain advantages over silicon.

China's civilian-military complex appears to have banked on gallium replacing silicon over the longer term in high-end applications.

Chinese scientists claim that their GaN-based radars can detect stealth aircraft and cruise missiles."

U.S

No domestic primary (low-purity, unrefined) Gallium

NO US GOVERNMENT STOCKPILE

WORLD PRIMARY LOW-PURITY GALLIUM SUPPLY

CHINA 98%

98% of global primary low-purity gallium production

REMAINING 2% – BY COUNTRY

South Korea	1.0%
Japan	0.5%
Russia	0.3%
Ukraine	0.2%

Source: USGS 2022 Minerals Yearbook

STRATEGIC DEMAND

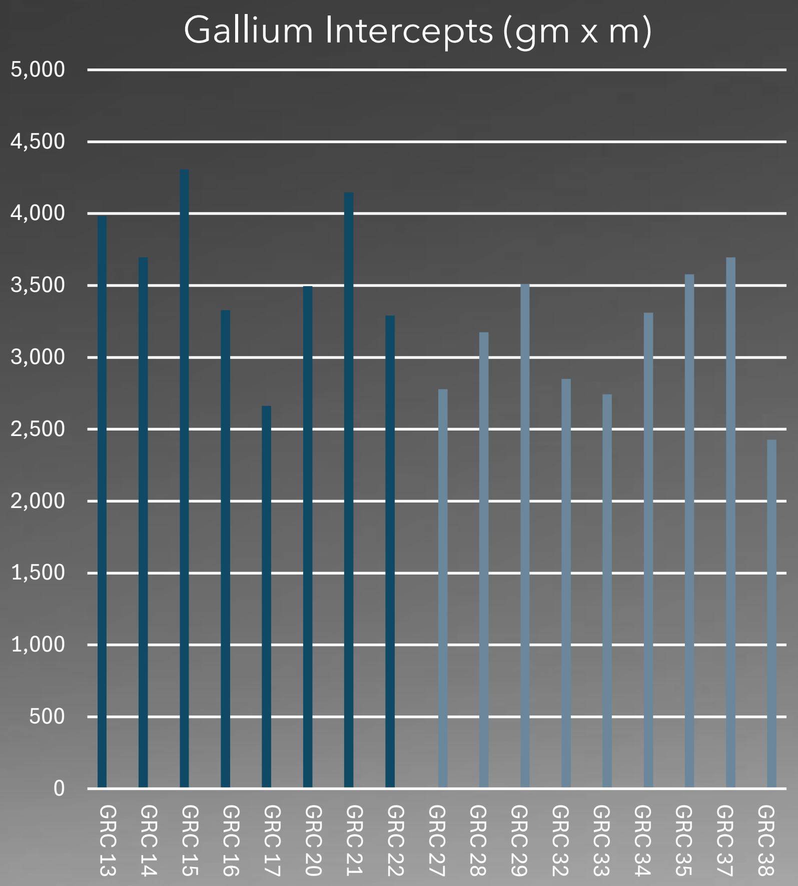
STEP CHANGE IN DEMAND

- " The fact that gallium was a byproduct of aluminium production should not distract from the fact that China's dominance was pre-planned.
- The 14th five-year plan explicitly identified gallium nitride and silicon carbide – as key areas in the race to secure leadership in the semiconductor race. "

NVIDIA DRIVING NEW DEMAND

- Nvidia driving new demand and applications
- **May 20, 2025** – Partners with Infineon (Europe) for power delivery architecture for AI server racks (GaN)
- **May 21st, 2025** – Partners with Navitas Semiconductor (US) for Next Generation Architecture for AI server racks (GaN)
- **August 1st, 2025** – Partners with innoscience (HK) to support Nvidia power architecture ecosystem (GaN)
- **September 18th, 2025** – NVDIA and Intel to Develop AI Infrastructure
- **September 22nd, 2025** – OpenAI and Nvidia announce Strategic Partnership to deploy 10 gigawatts of Nvidia Systems (U$100 bn investment)

GALLIUM AT GOLCONDA



Source: Visual Capitalist
Source: Aspencore Guide to Gallium Nitride: A New Era for Power Electronics. Edited by Maurizio Di Paolo Emilio & Nitin Daha

CRITICAL MINERALS POLICY & PROJECT VAULT

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NEVADA DEPARTMENT OF MINERALS

PROJECT VAULT

- Announced Feb 2nd – supply chain security initiative establishing the U.S. Strategic Critical Minerals Reserve.
- "Commercial backstop" storing USGS-identified critical minerals for EVs, semiconductors and defense.
- Public-Private Partnership (PPP): OEM companies commit to buying at fixed prices for stable access during shortages.
- Funded with $10B EXIM Bank loan plus $1.7–2B private sector OEM capital.

$10B	$1.7–2B	PPP
EXIM Bank Loan	**Private Capital**	**Public-Private Partnership**
Export-Import Bank of the United States	OEM commitments at fixed mineral prices	Independently governed entity structure

ORDER	DATE	ACTION
EO 14154	Jan 20, 2025	Unleashing American Energy – USGS to update critical minerals list; ensure "Mineral Dominance."
EO 14156	Jan 20, 2025	National Energy Emergency – Emergency authorities to expedite identification, leasing & production of domestic mineral resources.
EO 14241	Mar 20, 2025	Increase American Mineral Production – Invokes Defense Production Act (DPA) for copper, uranium, potash and gold.
EO 14285	Apr 24, 2025	Offshore Critical Minerals – Interior Dept to extract from Outer Continental Shelf; Proclamation on Adjusting Imports.
PA	Feb 2, 2026	Strategic Critical Minerals Reserve – National stockpile for non-military manufacturing ("Project Vault").
H.J. RES. 140	2026	Congressional Review Act – Overturned Biden's mining ban in the Superior National Forest.

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MODERN THINKING | HIDDEN GEMS

SPACEX - GALLIUM DEMAND STACK

Golconda Project, Arizona
White Caps Project, Nevada

31 Ga | 79 Au | 47 Ag | 51 Sb

SPACEX-DRIVEN DEMAND STACK

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WHERE GALLIUM SITS IN THE SPACEX GROWTH MODEL | GAAS = GALLIUM ARSENIDE | GAN = GALLIUM NITRIDE

PLATFORM DEMAND ENGINE

- Starlink expansion drives sustained demand for RF and antennas.
- Sat-to-mobile coverage extends hardware demand into terminals.
- AI compute scaling creates demand for power-efficient electronics.

GALLIUM SPANS FOUR SYSTEM LAYERS

- Connectivity hardware depends on GaAs and GaN RF devices.
- Power and energy systems rely on GaN for efficient conversion.
- AI compute infrastructure runs on power and edge electronics.
- Space systems require gallium-based radiation-tolerant components.

WHY IT MATTERS

- **Demand is structural and distributed across the hardware stack.**
- **The same material participates across multiple application layers.**

PLATFORM

SpaceX Platform Scale

Mega-constellation • Satellite-to-mobile • AI compute

↓

FOUR SYSTEM LAYERS

Where gallium devices are deployed

Connectivity	Power Systems	AI Compute	Space Systems
GaAs / GaN RF devices	GaN power electronics	Power + edge electronics	Radiation-tolerant

↓

MATERIAL

Gallium

Gallium arsenide and gallium nitride – across all four layers

DEMAND SIGNALS FROM SPACEX

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DEMAND CHARACTERISTICS + STRATEGIC SIGNALS

DEMAND CHARACTERISTICS

- Demand is scale-driven across rapidly expanding satellite fleets.
- Continuous launch cadence requires repeat manufacturing at scale.
- Usage is distributed across RF, power and systems hardware.
- Hardware is performance-critical and aligned with AI efficiency.

STRATEGIC SIGNALS FROM SPACEX

- Hardware is the binding constraint to platform growth.
- Connectivity and compute must converge to enable the model.
- Vertical integration is increasingly emphasized across operators.

INTERPRETATION

- RF and efficiency materials become strategic inputs, not commodities.
- **Position shifts from commodity supply to strategic supply**.

STEP 1 • GROWTH AMBITION

SpaceX Platform Scale

Mega-constellation, satellite-to-mobile, AI compute, vertical integration

↓

STEP 2 • BINDING CONSTRAINT

Hardware Bottleneck

Chip Supply | Power Capacity | Infrastructure

↓

STEP 3 • STRATEGIC INPUT

Gallium

Gallium arsenide and gallium nitride – enabling RF and efficiency

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G50 VALUE CHAIN POSITIONING

WHERE G50 SITS RELATIVE TO THE SPACEX GROWTH MODEL

STRUCTURAL DEMAND EXPOSURE

- LEO communications scaling drives sustained hardware demand.
- Mobile satellite convergence opens new addressable markets.
- AI infrastructure build-out drives demand for efficient electronics.

MULTI-APPLICATION LEVERAGE

- Gallium supports connectivity through RF devices and antennas.
- Gallium supports efficiency through power electronics.
- Gallium supports space hardware through radiation-tolerant systems.

SUPPLY-CHAIN SENSITIVITY

- Security of supply becomes a heightened focus for operators.
- Vertical integration potential opens at the upstream layer.
- Upstream strategic value is elevated across the value chain.

APPLICATIONS

SpaceX-Style Platforms

Satellites, terminals, AI infrastructure

↑

COMPONENTS

RF & Power Electronics

RF and power device manufacturers

↑

MIDSTREAM

Compound Semiconductors

Gallium arsenide and Gallium nitride wafers

↑

UPSTREAM FOR G50

Gallium Supply

Foundation of the value chain

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