ASX Announcement

4 April 2023

DRILLING RESULTS INDICATE NEW HIGH-GRADE RARE EARTH ELEMENT, ZIRCON AND TITANIA ORE BODY AT CANNIE

Key Highlights:

- New discovery of high-grade rare earth, titania, and rutile ore body at Cannie.
- Initial analytical results indicate high-grade Total Heavy Mineral (THM) content near surface.
- Mineral assemblage results of heavy mineral demonstrate a range between 24% to 35% zircon and 2.8% to 4.2% Total Rare Earth Oxide (TREO) + Yttrium Oxide (+Y_2O_3).
- Significant ore body indicated by the consistent mineralisation results from the Cannie drilling activity across 16 km^2 surveyed.
- All drill holes intersected indicate significant THM mineralisation with elevation in down-hole gamma response in all drill holes, indicating substantial and unbound extent of mineralised horizon in all directions.
- Completion of the drilling program and interim analysis provides early indications that Cannie is a highly prospective location for additional exploration and potential development.
- Cannie exploration drilling results complement the Company's existing Rare Earths and Mineral Sands asset portfolio.

VHM Limited ("VHM" or the "Company") is pleased to advise successful completion of the Cannie exploration drill program and the receipt of initial assays. This exploration program completed 137 holes, totalling 5,482m. Initial assays from the first 17 drill holes indicate the Cannie area contains even higher grade THM results than measured at the nearby Goschen Project. The Cannie Project is located 13.5km south of the Company's Goschen Project (Figure 1).

High-grade intercepts across the 17 holes average 4.9% THM with an average interval width of 2.7m (Table 1). Results indicate a near surface total mineralised package averaging 17m in width at a depth of 10m – 20m below surface.

Down hole gamma elevation across all 137 drill holes indicates the discovery of a significant ore body demonstrating continuous mineralisation with an east-west extent of 3.8km and north-south extent of 5.5km (Figure 3). The mineralisation extent remains open and has not been closed out by this drilling program.

Mineral assemblage analysis was completed on two disparate high-grade samples comprising 6.6% and 4.2% THM respectively (Table 2). This data indicates a high proportion of heavy minerals (HM) with concentrations of zircon between 24% - 35%, rutile between 16.8% - 17.5%, and leucoxene between 16.6% - 19.1%. Early results indicate the zircon grade is comparable to the Goschen Project with elevated rutile and leucoxene grades.

Additionally, the mineral assemblage data within the sand fraction (key indicator of heavy mineral (HM) assemblage) indicates a high proportion of rare earths (REE) with concentrations of 2.82% - 4.25% Total Rare Earth Oxide (TREO) + Yttrium Oxide ($Y2O_3$). The TREO +$Y2O_3$ results indicate similar elevations to the Company's Goschen Project, further supporting indications of a significant high-grade ore body at Cannie (Table 3).

Further assaying will be completed from the Cannie Project's drilling activities. The drill spacing at Cannie supports the generation of a Mineral Resource estimate following the return of all analytical data. The Company has completed down hole density measurements on 14 drill holes across the project area. The density data will further support the generation of a Mineral Resource estimation.

VHM Managing Director Graham Howard said: "Such encouraging results at this early stage of the assay analysis from the Cannie area is an exciting indicator that we have discovered a high-grade rare earth, zircon and rutile deposit adjacent to the Goschen Project,"

"We are optimistic of further positive results from further assays in the coming weeks."

Figure 1: Cannie location map

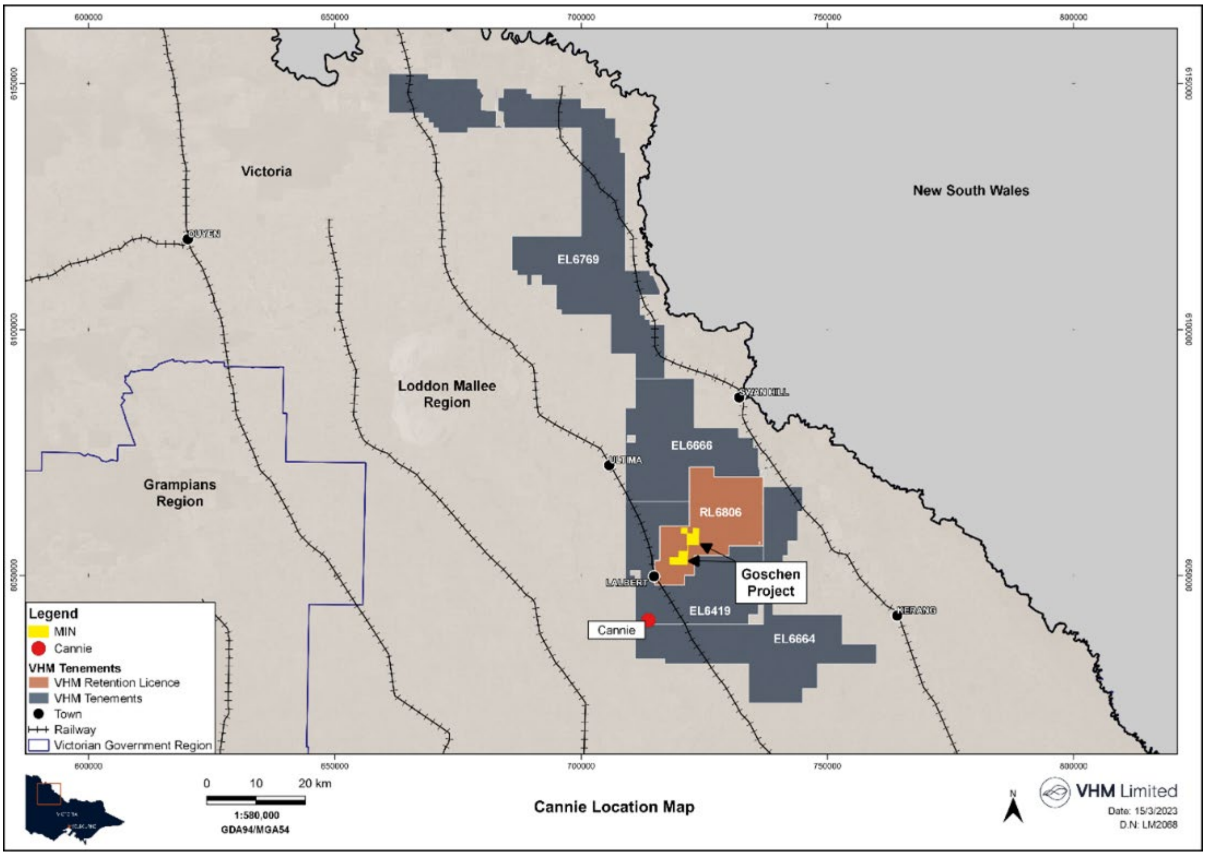


Figure 2: Cannie Project drill location map

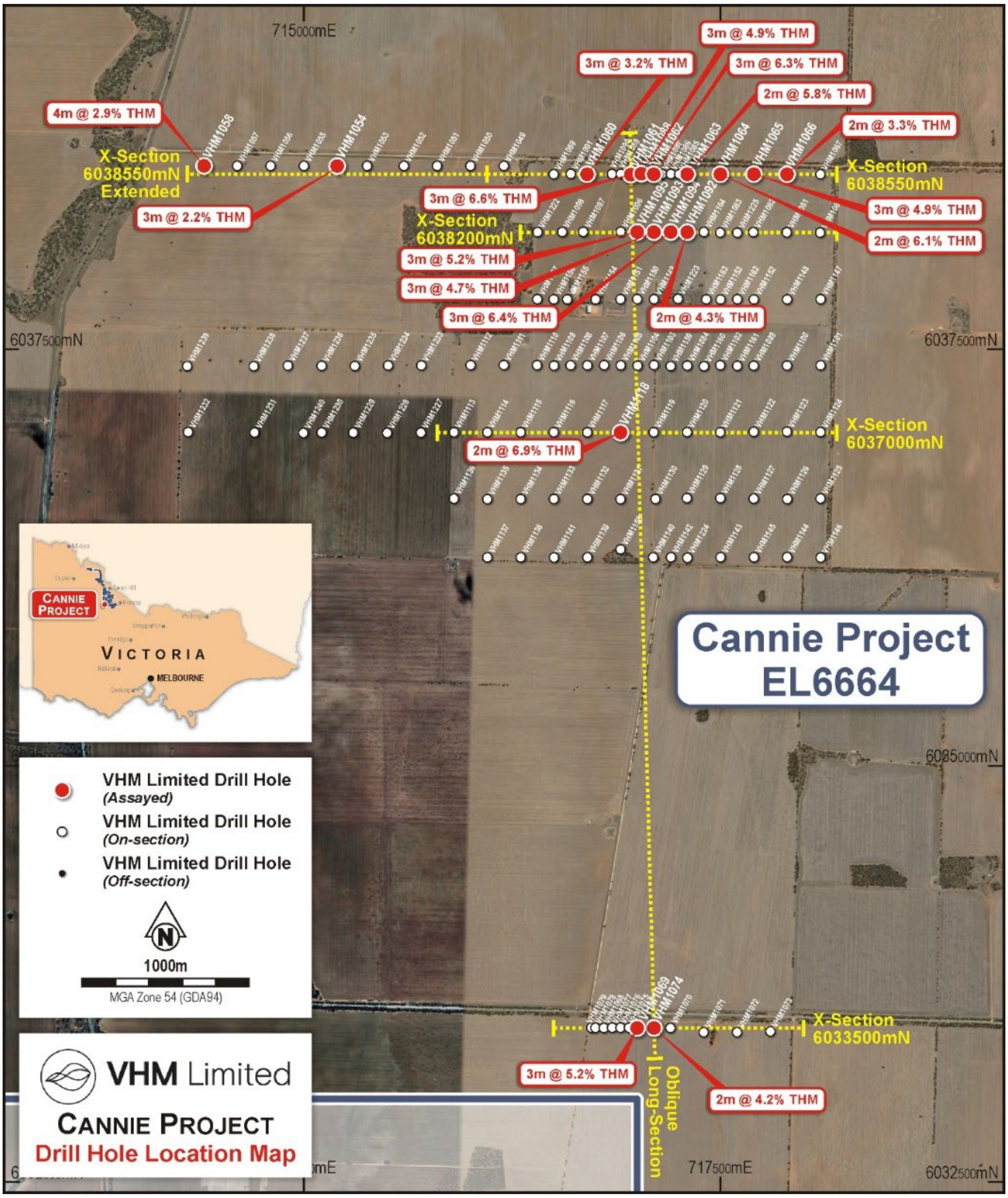


Figure 3: Indicates continuous mineralisation across the ore body

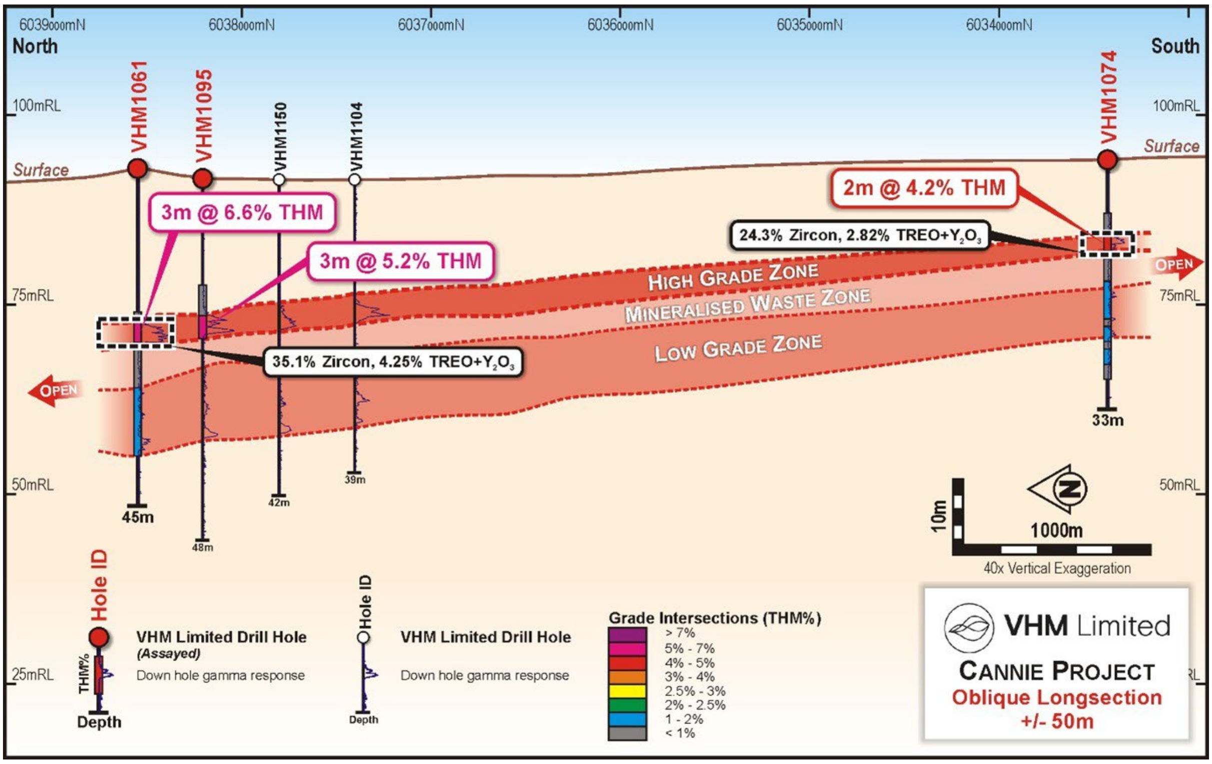
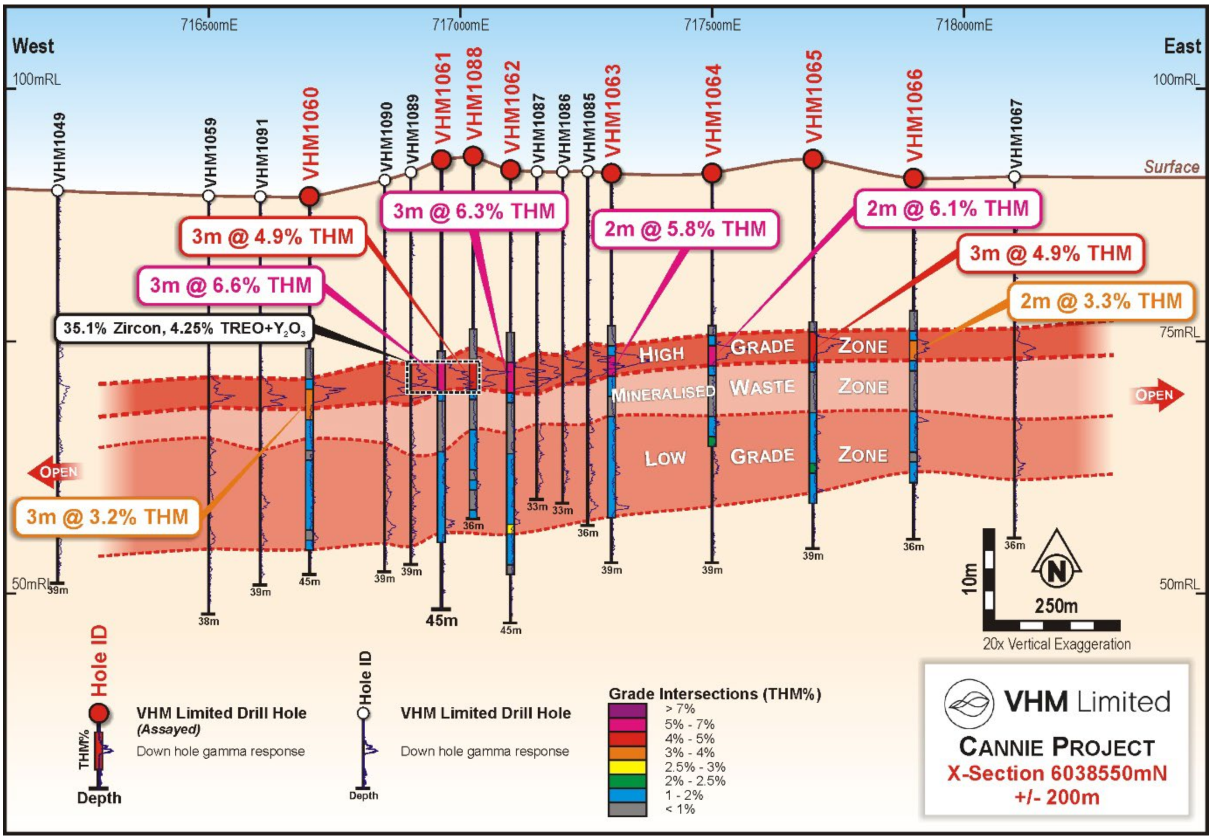


Figure 4: Indicates near surface high-value THM composites (6.6%)



Competent Person's Statement

The information in this release that relates to Exploration Results, is based on information and supporting documentation compiled by Ms Emily Henry, who is an employee of Right Solutions Australia. Ms Henry is a Competent Person who is a member of Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Emily Henry 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 (JORC Code 2012).

ENDS

This announcement has been approved by the Board of VHM.

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Appendix 1 - Cannie Project - JORC Table 1 (JORC Code, 2012 Edition)

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	Aircore drilling, commenced on 20th January 2023, was used to obtain 1m sample intervals. The following information covers the sampling process: • each 1 m sample is homogenized within the bag by manually rotating the sample bag. • the large 1m Aircore drill samples were split down to approximately ~1000 to ~2500g by a riffle splitter for export to the primary analytical laboratory. • a sample of sand, approximately 20g, is scooped from the coarse reject sample bag for visual THM% and SLIMES% estimation and logging. The same sample mass is used for every pan sample for visual THM% and SLIMES% estimation. • the standard sized sample of approximately 20g is to ensure calibration is maintained for consistency in visual estimation. • each 1m sample is analysed using a handheld XRF tool to provide qualitative analysis of the sample in the field. • Down hole geophysical surveys were conducted to utilise gamma signatures for ascertaining mineralisation zones within the lithological sequence. Borehole Wireline was the contactor engaged to conduct the downhole geophysical surveys. • Down hole density measurements were conducted for ascertaining the density of mineralisation zones within the lithological sequence. Borehole Wireline was the contactor engaged to conduct the downhole density measurements.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether*	• Wallis Drilling was the contractor used for the drilling program. • Aircore drilling with inner tubes for sample return was used. • Aircore is considered a standard industry technique for HMS mineralisation. Aircore drilling is a form of reverse circulation drilling where the sample is

Criteria	JORC Code Explanation	Commentary
	core is oriented and if so, by what method, etc.).	collected at the face and returned inside the inner tube. • Aircore drill rods used were 3 m long. • NQ diameter (76 mm) drill bits and rods were used. • All drill holes were vertical.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recovery is monitored by recording sample condition from 'dry good' to 'wet poor'. • Visual observations on sample recovery, during sample splitting, are record based on significant visual changes in 1m sample weights. • While initially collaring the hole, limited sample recovery can occur in the initial 0m to 1m sample interval owing to sample and air loss into the surrounding loose soil. • The initial 0m to 1m sample interval is drilled very slowly in order to achieve optimum sample recovery. • The entire 1m sample is collected at the drill rig in large numbered plastic or calico bags for dispatch to the Company's Kerang Warehouse facility for splitting. • At the end of each drill meter and drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample tubes. The cyclone is cleaned by removing the top of the cyclone and scraping any build-up of material collected during the drilling of each meter. • The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole (in ideal conditions).
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The 1m aircore samples were each qualitatively logged via digital entry into a MXDeposit database. • The aircore samples were logged for lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated THM%, estimated SLIMES% and any relevant comments such as slope, vegetation, or cultural activity. • Every drill hole will be logged in full. • Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The 1 m sample interval is split down to approximately ~1000 to ~2500g using a riffle splitter by the field team at the Company's Kerang Warehouse facility prior to dispatch. Right Solutions Australia was the contractor used for labour hire during the drilling program. • The water table depth was noted in all geological logs if intersected whereby sample condition was specified as 'wet poor'. • Wet samples were collected using large calico bags in place of green plastic bags to ensure samples could dry out prior to splitting. • Field duplicates of the samples were completed at a frequency of 1 per 20 primary samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The wet panning at the drill site and at the Company's Kerang Warehouse facility provides an estimate of the THM% which is sufficient for the purpose of determining approximate concentrations of THM in the first instance. Aircore samples: • The individual 1m aircore sub-samples, selected for THM analysis, will be sent to ALS Global in Perth, Western Australia. • Three sample submissions were submitted to ALS global for 41 holes. The third sample submission is still outstanding at the laboratory. • Field duplicates of the samples were completed at a frequency of 1 per 40 primary samples. • Sample composites, recorded as sub-samples, selected for QEMScan analysis were completed on mineralised zones utilising the sinks from the THM analysis. Composite intervals were selected based on THM grades and lithology boundaries. • Each sub-sample was dried and submitted for chemical analysis by a combination of XRF, and fusion / digest followed by ICP-MS analysis. Mineralogy was determined by QEMSCAN-PMA

Criteria	JORC Code Explanation	Commentary
		• The assay laboratories maintain QAQC systems Down hole geophysical surveys: • Down hole geophysical surveys were conducted to utilise gamma signatures for ascertaining mineralisation zones within the lithological sequence. • Borehole Wireline complete calibrations prior to commencing the down hole geophysical survey of the first hole each day. • Drill rods were used as hole casing, allowing the geophysical survey to analysis below the water table, if intersected. • A correction factor was applied to the geophysical surveys due to remove the influence of the drill rods on the data. The correction factor was determined by comparing two the geophysical surveys of the same hole; one with and the other without out the drill rods. Handheld XRF: • Each hole will be analysed using a handheld XRF. • Calibration is completed every time the handheld XRF is turned on. A minimum of one calibration per day is completed. • No analysis of certified standards has been completed using the handheld XRF. • Wet samples are not analysed. • Reading times of 60 seconds per sample.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All results are checked by the company's Geology Manager • The company's Geology Manager visited site to observe the down hole geophysical survey process, handheld XRF analysis, and sample collection and splitting practices and procedures. • No twinned holes have been drilled. • No adjustments have been made to the assay data received from ALS Global. Assays were imported into the MXDeposit database from ALS Global's raw data csv.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collars were surveyed by an independent survey company using industry standard equipment. Three permanent survey marks in the area assisted with the collar pickups, allowing for consistent survey readings across the Project.

Criteria	JORC Code Explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The datum used is GDA 94 and coordinates are projected as MGA zone 54. • No surface topography has been obtained by the Company. The accuracy of the locations is sufficient for this stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• A regular rectangular ~400m x ~200m grid spacing is dominant at the Cannie Project with a tighter drill spacings of ~400m x ~100m on five drill lines and 400m x ~50m on two drill lines. • A drilling program of 137 drill holes commenced on 20th January 2023 to determine the mineralisation potential at Cannie. • The 400m x 200m spaced aircore holes and regular grid are sufficient to provide a good degree of confidence in potential future geological models at this stage. The 100m spacing on the five drill lines aims to further confirm the potential continuity across strike. • Each aircore drill sample is a single 1m sample of sand intersected down the hole. • No down hole compositing has occurred for Total Heavy Mineral (THM) analysis. • Sample composites for QEMScan analysis were completed on mineralised zones utilising the sinks from the THM analysis. Composite intervals were selected based on THM grades and lithology boundaries.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The aircore drilling was oriented perpendicular to the strike of potential mineralisation as defined by previous historical drill data information. • The strike of the potential mineralisation, based on observations using geology logging, down hole geophysical surveys, handheld XRF analysis and proximity to existing deposits define by the company, is northwest-southeast. • All drill holes were vertical, and the orientation of the potential mineralisation is relatively horizontal. • The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of potential mineralisation without any bias.
Sample security	• *The measures taken to ensure sample security.*	• Air core samples are stored at Kerang Warehouse facility. • Samples selected for submission were sealed in a bulka bags and polyweaves bag before freighted by

Criteria	JORC Code Explanation	Commentary
		couriers to ALS Global Perth from the Kerang Warehouse facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews were undertaken during drilling activities and throughout sample preparation for dispatch.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The exploration work was completed on tenements that are 100% owned by VHM Limited in Victoria, Australia. • The drill samples for the Cannie Deposit were taken from tenement EL 6664.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration work was completed by previous exploration companies including Austiex (1977 - 1978), CRA Exploration (1981 - 1987), Renison Goldfields Consolidated (1980 - 1991), W J Holdings (1998), RZM Group (1999), Basin Minerals (2001), Providence Gold and Minerals (2004 – 2005), and Iluka (2009). • The Company has obtained the hardcopy reports and maps in relation to this information as part of its historical review in preparation for their current work program. • The historic data comprises surface sampling, limited aircore drilling and mapping. • The historic results are not reportable under JORC 2012.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The heavy mineral sands as defined at the Company's Goschen Project, 14km north of the Cannie drill program, is a fine-grained deposit hosted within the offshore depositional paleo-environment of the Loxton Parilla Sands. The relatively strong

Criteria	JORC Code Explanation	Commentary
		presence of Leucoxene could indicate a reworking process for the deposit or weathering overprint. • The Loxton Parilla Sand is prevalent within the Murray Basin for hosting mineral sand deposits. • The Shepparton Formation clays are positioned above the Loxton Sands and the Bookpurnong Formation consisting of shallow marine clays and marls is positioned below within the lithological sequence.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ◦ *easting and northing of the drill hole collar*
	  ◦ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ◦ *dip and azimuth of the hole*
	  ◦ *down hole length and interception depth*
	  ◦ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole information reported based on drilling completed between 20th January 2023 and 12 March 2023.
		• Drill hole collar locations, azimuths and dip are reported in Appendix 3
		• Significant intercepts of down hole THM results are reported in Appendix 4.
		• Mineral Assemblage QEMScan results are reported in Appendix 5.
		• Hole collars were surveyed by an independent surveyor using industry standard equipment
		• Holes were drilled vertically
		• Drill hole depth cross verified with drilling reports and geologist log for each hole
		• The field and laboratory data were exported into the VHM's MXDeposit database.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• No data aggregation methods were utilised, all samples were completed on 1m down hole intervals, no top cuts were employed and all cut-off grades have been reported.

Criteria	JORC Code Explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The nature of the potential mineralisation is broadly horizontal, thus vertical aircore holes are thought to represent close to true thicknesses of the mineralisation. • Downhole widths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Plan view and typical cross sections reported as Figure 2, Figure 3 and Figure 4 in the announcement that precedes this Table 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results reported as part of the Cannie drilling program representing both low- and high-THM results to ensure representative reporting of data. • All data presented in this announcement are based on down hole geophysical surveys, analytical THM results and visual THM observations.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological observations through logging and visual estimations of THM %, indicate holes drilled in Cannie between 20th January 2023 and 12th March 2023 intersected a potentially mineralised horizon. • Analytical data on an initial 17 holes reporting THM percentage supports geological observations at the Cannie Project • Early correlations between analysed drill holes on cross-section and long-section indicate continuity of the potentially mineralised horizon. • Early correlations between analysed drill holes and elevated down hole gamma responses from

Criteria	JORC Code Explanation	Commentary
		geophysical surveys supports geological observations in un-assayed holes • The potential mineralised horizon, based on drill hole distribution, covers a nominal distance of 5.1km N-S and 3.8km E-W. The potential mineralised horizon is open in N-S and E-W extents.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional holes will be analysed for THM and Mineral Assemblage to further understand the distribution of grade in the Cannie Project • Each 1m sample selected for THM analysis will be sent off-site to ALS Global in Perth, Western Australia. • Samples will initially be oven dried at 105 degrees Celsius for 2 hours (and then up to 12 hours for very wet samples) then reduced on a rotary splitter by 15%. Samples were then riffle split to 100g sub-splits (weighed and captured) and then left to soak overnight. • All samples will then wet washed and sieved on vibrating screens using a top screen of +1mm to remove the very coarse sand, pebbles or grits. The bottom screen used either a 20 μm mesh for removal and determination of the -SLIMES fraction. The remaining sand fraction was then submitted to heavy liquid separation ('HLS') process using centrifuge assisted separation. • ALS Global used TBE as the heavy liquid medium – with density range between 2.92 and 2.96 g/ml. The density of the heavy liquid was checked every day; • Field duplicates of the samples were collected and submitted for assay at a frequency of 1 per 40 primary samples; • ALS Global will completed their own internal QA/QC checks that included laboratory standards every 25th sample and a Laboratory repeat every 25th sample prior to the results being released • Composite samples based on results from THM analysis will be selected for QEMScan analysis for determination of mineralogy.

Appendix 3 – Drill Collar Locations of Reported Drilling in the Cannie Project in 2023

Table 1: Drill Collar Locations for Drilling Completed between 20th January 2023 and 12th March 2023

Hole ID	Tenement ID	Easting (GDA94)	Northing (GDA94)	Elevation	Depth (m)	Azimuth	Dip
VHM1240	EL6664	714899	6036997	91	39	0	-90
VHM1239	EL6664	714300	6037398	90	39	0	-90
VHM1238	EL6664	714700	6037398	91	42	0	-90
VHM1237	EL6664	714901	6037399	91	42	0	-90
VHM1236	EL6664	715101	6037398	92	42	0	-90
VHM1235	EL6664	715301	6037398	92	42	0	-90
VHM1234	EL6664	715502	6037398	92	42	0	-90
VHM1233	EL6664	715701	6037398	92	42	0	-90
VHM1232	EL6664	714302	6036998	91	42	0	-90
VHM1231	EL6664	714701	6036997	91	42	0	-90
VHM1230	EL6664	715103	6036998	92	42	0	-90
VHM1229	EL6664	715298	6036998	92	42	0	-90
VHM1228	EL6664	715495	6036999	92	42	0	-90
VHM1227	EL6664	715697	6037000	92	42	0	-90
VHM1226	EL6664	717600	6038551	93	39	0	-90
VHM1225	EL6664	717601	6038200	92	39	0	-90
VHM1224	EL6664	717299	6036251	92	39	0	-90
VHM1223	EL6664	717243	6037800	91	42	0	-90
VHM1222	EL6664	716399	6038199	90	42	0	-90
VHM1221	EL6664	716489	6038550	89	42	0	-90
VHM1220	EL6664	717398	6038549	92	39	0	-90
VHM1164	EL6664	717401	6038203	91	39	0	-90
VHM1163	EL6664	717415	6037799	91	39	0	-90
VHM1162	EL6664	717602	6037800	91	39	0	-90
VHM1161	EL6664	717601	6037400	91	36	0	-90
VHM1160	EL6664	717402	6037397	91	39	0	-90
VHM1159	EL6664	717202	6037398	91	39	0	-90
VHM1158	EL6664	716901	6036299	92	39	0	-90
VHM1157	EL6664	716401	6037800	91	42	0	-90
VHM1156	EL6664	716500	6037799	91	45	0	-90
VHM1155	EL6664	716580	6037799	93	45	0	-90
VHM1154	EL6664	716751	6037799	92	45	0	-90
VHM1153	EL6664	717501	6037798	91	37	0	-90
VHM1152	EL6664	717701	6037799	92	39	0	-90
VHM1151	EL6664	716901	6037800	91	42	0	-90
VHM1150	EL6664	717000	6037800	91	42	0	-90
VHM1149	EL6664	717101	6037800	91	42	0	-90
VHM1148	EL6664	717901	6037799	92	39	0	-90
VHM1147	EL6664	718102	6037800	92	39	0	-90

Hole ID	Tenement ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
		(GDA94)	(GDA94)		(m)		
VHM1146	EL6664	718102	6036250	94	42	0	-90
VHM1145	EL6664	717702	6036251	94	39	0	-90
VHM1144	EL6664	717901	6036251	95	39	0	-90
VHM1143	EL6664	717501	6036251	93	39	0	-90
VHM1142	EL6664	717203	6036251	92	39	0	-90
VHM1141	EL6664	716501	6036249	92	39	0	-90
VHM1140	EL6664	717097	6036250	92	42	0	-90
VHM1139	EL6664	716702	6036250	92	39	0	-90
VHM1138	EL6664	716302	6036250	93	42	0	-90
VHM1137	EL6664	716101	6036250	93	45	0	-90
VHM1136	EL6664	715900	6036602	93	45	0	-90
VHM1135	EL6664	716101	6036599	92	39	0	-90
VHM1134	EL6664	716302	6036600	92	39	0	-90
VHM1133	EL6664	716500	6036601	91	39	0	-90
VHM1132	EL6664	716701	6036600	92	39	0	-90
VHM1131	EL6664	716901	6036600	92	39	0	-90
VHM1130	EL6664	717110	6036601	92	42	0	-90
VHM1129	EL6664	717299	6036605	92	42	0	-90
VHM1128	EL6664	717500	6036606	92	36	0	-90
VHM1127	EL6664	717700	6036602	92	39	0	-90
VHM1126	EL6664	717902	6036601	92	42	0	-90
VHM1125	EL6664	718101	6036603	93	42	0	-90
VHM1124	EL6664	718101	6037002	92	42	0	-90
VHM1123	EL6664	717900	6037004	92	39	0	-90
VHM1122	EL6664	717700	6037003	92	39	0	-90
VHM1121	EL6664	717499	6037001	92	42	0	-90
VHM1120	EL6664	717300	6037002	92	42	0	-90
VHM1119	EL6664	717100	6037001	92	45	0	-90
VHM1118	EL6664	716901	6037000	92	41	0	-90
VHM1117	EL6664	716701	6037000	92	42	0	-90
VHM1116	EL6664	716500	6037001	91	42	0	-90
VHM1115	EL6664	716301	6037001	91	42	0	-90
VHM1114	EL6664	716101	6037001	92	42	0	-90
VHM1113	EL6664	715901	6037001	92	51	0	-90
VHM1112	EL6664	716001	6037404	91	42	0	-90
VHM1111	EL6664	716200	6037405	91	42	0	-90
VHM1110	EL6664	716400	6037404	91	42	0	-90
VHM1109	EL6664	716501	6037402	91	42	0	-90
VHM1108	EL6664	716601	6037403	91	42	0	-90
VHM1107	EL6664	716702	6037403	92	42	0	-90
VHM1106	EL6664	716802	6037403	92	42	0	-90
VHM1105	EL6664	716902	6037403	91	39	0	-90
VHM1104	EL6664	717003	6037402	91	39	0	-90
VHM1088	EL6664	717025	6038553	93	36	0	-90
VHM1087	EL6664	717152	6038551	92	33	0	-90

Hole ID	Tenement ID	Easting (GDA94)	Northing (GDA94)	Elevation	Depth (m)	Azimuth	Dip
VHM1086	EL6664	717203	6038552	92	33	0	-90
VHM1085	EL6664	717253	6038551	92	36	0	-90
VHM1084	EL6664	717301	6037401	91	33	0	-90
VHM1083	EL6664	717499	6038200	91	36	0	-90
VHM1082	EL6664	717698	6038202	92	33	0	-90
VHM1081	EL6664	717898	6038202	92	33	0	-90
VHM1103	EL6664	717102	6037404	91	39	0	-90
VHM1102	EL6664	717499	6037404	92	39	0	-90
VHM1101	EL6664	718102	6037403	92	42	0	-90
VHM1100	EL6664	717900	6037401	92	42	0	-90
VHM1099	EL6664	717700	6037401	92	42	0	-90
VHM1098	EL6664	716550	6038203	90	45	0	-90
VHM1097	EL6664	716677	6038204	92	48	0	-90
VHM1096	EL6664	716902	6038205	92	42.8	0	-90
VHM1095	EL6664	717000	6038204	92	48	0	-90
VHM1094	EL6664	717201	6038203	91	45	0	-90
VHM1093	EL6664	717100	6038202	91	45	0	-90
VHM1091	EL6664	716602	6038552	89	39	0	-90
VHM1092	EL6664	717301	6038203	91	39	0	-90
VHM1090	EL6664	716849	6038551	91	39	0	-90
VHM1089	EL6664	716902	6038552	92	39	0	-90
VHM1080	EL6664	718099	6038200	91	33	0	-90
VHM1079	EL6664	716725	6033426	95	33	0	-90
VHM1078	EL6664	716750	6033426	95	33	0	-90
VHM1077	EL6664	716851	6033427	94	33	0	-90
VHM1076	EL6664	716901	6033427	94	33	0	-90
VHM1075	EL6664	716952	6033426	94	33	0	-90
VHM1074	EL6664	717102	6033425	94	33	0	-90
VHM1073	EL6664	717800	6033405	98	33	0	-90
VHM1072	EL6664	717600	6033400	95	36	0	-90
VHM1071	EL6664	717400	6033400	94	36	0	-90
VHM1070	EL6664	717200	6033425	94	36	0	-90
VHM1069	EL6664	717001	6033425	94	41	0	-90
VHM1068	EL6664	716800	6033425	94	36	0	-90
VHM1067	EL6664	718100	6038550	91	36	0	-90
VHM1066	EL6664	717900	6038550	91	36	0	-90
VHM1065	EL6664	717701	6038551	93	39	0	-90
VHM1064	EL6664	717500	6038550	92	39	0	-90
VHM1063	EL6664	717300	6038550	92	39	0	-90
VHM1062	EL6664	717100	6038550	92	45	0	-90
VHM1061	EL6664	716962	6038547	93	45	0	-90
VHM1060	EL6664	716700	6038550	89	45	0	-90
VHM1059	EL6664	716500	6038550	89	38	0	-90
VHM1058	EL6664	714400	6038600	89	36	0	-90
VHM1057	EL6664	714600	6038600	89	39	0	-90

Hole ID	Tenement ID	Easting (GDA94)	Northing (GDA94)	Elevation	Depth (m)	Azimuth	Dip
VHM1056	EL6664	714800	6038600	90	39	0	-90
VHM1055	EL6664	715000	6038600	90	41	0	-90
VHM1054	EL6664	715200	6038599	90	43	0	-90
VHM1053	EL6664	715380	6038600	90	42	0	-90
VHM1052	EL6664	715600	6038600	90	42	0	-90
VHM1051	EL6664	715800	6038600	90	42	0	-90
VHM1050	EL6664	716000	6038600	90	41	0	-90
VHM1049	EL6664	716200	6038600	90	39	0	-90

Reporting parameters:

1. *Actual collar co-ordinates present in table.*
2. *Collar coordinates, elevation and orientation given in GDA 94 MGA Zone 54*

Appendix 4 – Significant Assays from initial THM data at the Cannie Project

Table 2: Significant intercepts located within high-grade zone

Hole ID	From (m)	To (m)	Interval (m)	THM (%)	SLIME (%)	Oversize (%)
VHM1054	15	18	3	2.20	18.6	1.5
VHM1058	21	25	4	2.89	16.6	4.8
VHM1060	19	22	3	3.16	17.6	9.5
VHM1061	20	23	3	6.59	27.3	0.7
VHM1062	19	22	3	6.33	19.9	8.7
VHM1063	18	20	2	5.83	17.0	10.8
VHM1064	17	19	2	6.14	18.7	15.9
VHM1065	17	20	3	4.89	13.3	15.8
VHM1066	16	18	2	3.32	13.1	14.8
VHM1069	10	13	3	5.16	18.5	7.2
VHM1074	10	12	2	4.20	19.2	7.7
VHM1088	20	23	3	4.94	22.1	0.8
VHM1092	17	19	2	4.27	15.8	22.2
VHM1092	31	34	3	3.44	10.0	19.1
VHM1093	17	20	3	4.74	6.1	22.8
VHM1094	17	20	3	6.37	9.6	22.3
VHM1094	33	35	2	3.33	5.3	20.0
VHM1095	18	21	3	5.20	22.6	5.1
VHM1118	16	18	2	6.94	8.4	20.7

Reporting parameters:

1. *Average THM% of combined samples*
2. *Heavy Liquid Separation (HLS), 20μ 1mm Centrifuge method*
3. *Interval within modelled high-grade zone where THM % >2%.*
4. *A maximum of interval waste of 1% THM included if lithology supports inclusion in significant intercept.*
5. *No high cut applied to data set*
6. *No minimum reporting length applied*

Table 3: All analytical intercepts located within high-grade, mineralised waste and low-grade zones

Hole ID	From	To	Interval	THM	SLIME	Oversize
	(m)	(m)	(m)	(%)	(%)	(%)
VHM1054	15	18	3	2.20	18.6	1.5
VHM1054	18	30	12	1.09	16.1	10.1
VHM1054	30	35	5	1.89	17.8	1.8
VHM1054	35	43	8	1.10	18.3	6.6
VHM1058	18	21	3	1.01	13.6	7.6
VHM1058	21	25	4	2.89	16.6	4.8
VHM1058	25	36	11	1.78	16.7	8.0
VHM1060	19	22	3	3.16	17.6	9.5
VHM1060	22	26	4	1.48	13.8	5.9
VHM1060	26	35	9	1.30	13.0	2.3
VHM1061	20	23	3	6.59	27.3	0.7
VHM1061	23	29	6	0.74	16.5	1.9
VHM1061	29	38	9	1.41	16.2	3.3
VHM1062	19	22	3	6.33	19.9	8.7
VHM1062	22	28	6	0.76	16.9	6.5
VHM1062	28	40	12	1.56	14.9	5.1
VHM1063	18	20	2	5.83	17.0	10.8
VHM1063	20	24	4	1.07	9.2	11.8
VHM1063	24	34	10	1.40	3.8	16.9
VHM1064	17	19	2	6.14	18.7	15.9
VHM1064	19	24	5	0.70	9.8	10.2
VHM1064	24	27	3	1.60	2.6	12.9
VHM1065	17	20	3	4.89	13.3	15.8
VHM1065	20	25	5	0.76	10.7	7.8
VHM1065	25	34	9	1.71	13.8	11.1
VHM1066	16	18	2	3.32	13.1	14.8
VHM1066	18	23	5	0.79	10.0	13.2
VHM1066	23	30	7	1.26	10.1	17.3
VHM1069	10	13	3	5.16	18.5	7.2
VHM1069	13	17	4	0.46	12.7	1.0
VHM1069	17	25	8	0.88	17.4	2.9
VHM1074	10	12	2	4.20	19.2	7.7
VHM1074	12	16	4	0.85	15.7	4.1
VHM1074	16	29	13	1.15	18.8	2.0
VHM1088	20	23	3	4.94	22.1	0.8
VHM1088	23	27	4	0.59	18.7	1.8
VHM1088	27	36	9	1.06	20.6	5.9
VHM1092	17	19	2	4.27	15.8	22.2
VHM1092	19	23	4	0.46	5.0	18.3
VHM1092	23	31	8	1.27	3.4	20.4
VHM1092	31	34	3	3.44	10.0	19.1
VHM1093	17	20	3	4.74	6.1	22.8
VHM1093	20	24	4	0.48	2.2	17.5
VHM1093	24	34	10	1.41	3.3	20.0

Hole ID	From	To	Interval	THM	SLIME	Oversize
	(m)	(m)	(m)	(%)	(%)	(%)
VHM1094	17	20	3	6.37	9.6	22.3
VHM1094	20	24	4	0.69	4.2	18.5
VHM1094	24	33	9	1.06	4.0	20.2
VHM1094	33	35	2	3.33	5.3	20.0
VHM1095	18	21	3	5.20	22.6	5.1
VHM1095	21	25	4	0.60	19.3	1.0
VHM1095	25	36	11	0.99	23.8	1.8
VHM1118	16	18	2	6.94	8.4	20.7
VHM1118	18	21	3	0.95	5.5	14.9
VHM1118	21	34	13	1.46	2.3	20.3

Reporting parameters:

1. *Average THM% of combined samples*
2. *Heavy Liquid Separation (HLS), 20µ 1mm Centrifuge method*
3. *Interval within sampled column based on lithology profile, down-hole gamma response and THM %.*
4. *Mineralised waste is considered where THM < 1%*
5. *Low grade is considered where THM ranges between 1% - 2% THM*
6. *High-grade is considered where THM >2%*
7. *No high cut applied to data set*
8. *No minimum reporting length applied*

Appendix 5 – Significant Assays from initial Mineral Assemblage data at the Cannie Project

Table 4: Mineral Assemblage results via Quantitative Automated Mineralogical Analysis (QEMScan) for VHM1061 and VHM1074

Hole ID	From	To	Interval	Total Heavy Mineral (THM)	Slimes	Oversize material >1mm	THM Assemblage [1]						
							Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	Trash
	(m)	(m)	(m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
VHM1061	20	23	3	6.59	27.3	0.66	35.1	16.8	16.6	15.8	5.2	1.2	9.4
VHM1061	23	29	6	0.74	16.5	1.88	30.9	17.0	12.9	10.8	4.8	0.9	22.7
VHM1061	29	38	9	1.41	16.2	3.34	19.5	13.9	11.8	19.4	3.2	0.6	31.6
VHM1074	10	12	2	4.20	19.2	7.71	24.3	17.5	19.1	20.1	3.3	0.7	15.0
VHM1074	12	20	8	1.12	15.0	3.78	15.3	13.1	14.5	17.2	2.8	0.6	36.5
VHM1074	20	24	4	1.16	20.3	2.02	24.0	12.3	11.5	20.4	4.7	0.8	26.2

Hole ID	From	To	Interval	Rare Earth Oxides																Recoverable TREO + Y_2O_3 [2]
				La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO + Y_2O_3	
	(m)	(m)	(m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
VHM1061	20	23	3	0.68	1.50	0.17	0.62	0.11	0.006	0.10	0.02	0.11	0.023	0.07	0.012	0.08	0.013	0.72	4.25	0.280
VHM1061	23	29	6	0.51	1.09	0.13	0.45	0.08	0.004	0.08	0.01	0.08	0.017	0.05	0.008	0.05	0.009	0.52	3.10	0.023
VHM1061	29	38	9	0.44	0.89	0.11	0.40	0.07	0.004	0.06	0.01	0.07	0.014	0.04	0.007	0.05	0.008	0.42	2.60	0.037
VHM1074	10	12	2	0.45	0.97	0.11	0.41	0.08	0.004	0.07	0.01	0.08	0.016	0.05	0.008	0.05	0.009	0.50	2.82	0.118
VHM1074	12	20	8	0.36	0.74	0.09	0.32	0.06	0.003	0.05	0.01	0.05	0.011	0.04	0.005	0.04	0.006	0.33	2.10	0.024
VHM1074	20	24	4	0.47	1.03	0.12	0.43	0.08	0.004	0.07	0.01	0.07	0.014	0.04	0.007	0.04	0.007	0.45	2.84	0.033

Notes: Any discrepancies in totals are a function of rounding

1 Mineral assemblage, via QEMScan Particle Analysis, is reported as a percentage of in situ THM content.

2 Recoverable TREO+Y_2O_3 Grade is calculated by THM Grade multiplied by TREO+Y_2O_3 Grade

Table 5: Assay results for VHM1061 and VHM1074 with a comparison to the Area 1 Measured MRE

Area	Hole ID	From (m)	Interval (m)	THM %	Slimes %	Oversize material %	Zircon %	Rutile %	Leucoxene %	Ilmenite %	Monazite %	Xenotime %
Cannie	VHM1061	20	3	6.59	27.3	0.7	35.1	16.8	16.6	15.8	5.2	1.2
Cannie	VHM1074	10	2	4.20	19.2	7.7	24.3	17.5	19.1	20.1	3.3	0.7

Area	Mineral Resource Category	THM %	Slimes %	Oversize material %	Zircon %	Rutile %	Leucoxene %	Ilmenite %	Monazite %	Xenotime %
Area 1	Measured	5.72	15	5	29.9	10.8	9	24.7	4.3	0.8