ASX Announcement

16 May 2023

"CANNIE"
A NEW DEPOSIT ADDING OVER 40%
TO VHM's RARE EARTH MINERAL RESOURCE INVENTORY

Key Highlights:

The new **Cannie Critical Mineral Project** is located just 13.5km to the south of VHM's flagship Goschen Project. The highlights of its Maiden Mineral Resource include:

- **192 million tonnes** (Mt) of new MRE – lifting the Company's resource inventory tonnage by **30% to 820Mt**.
- **Cannie's exceptional grade** lifts the Company's Total Rare Earth Oxide (TREO) + Yttrium resource inventory by **43% to 589,000 tonnes**.
- Cannie also provides a material lift to the Company's zircon and titanium mineral inventory, **zircon 5.1Mt**, (additional 1.4Mt zircon) **rutile 2.7Mt** (additional 0.9Mt rutile) and **leucoxene 2.9Mt (**additional 1.4Mt leucoxene).

Cannie, together with the flagship **Goschen Project** and the now emerging **Nowie** deposit to the north, confirms a **Major New Critical Minerals Province** for Victoria stretching over **55 Kilometres** along the western flank of the Lake Boga granite.

VHM Limited ("VHM" or the "Company") is pleased to confirm a new Inferred Mineral Resource of 192 Mt @ 3.1% Total Heavy Mineral (THM) grade resulting in an additional 5.9Mt of Heavy Mineral Sands (HMS) insitu. It brings with it, an increase of 176,000 tonnes of rare earths (TREO+Y), 1.4Mt of zircon, 0.9Mt of rutile and 1.4Mt of leucoxene to the Company's mineral inventory. The additional Cannie Mineral Resource is located just 13.5km south of the 100% owned Goschen Project.

VHM has identified more than 176,000 tonnes of TREO in the Cannie Project increasing the Company's total inventory of TREO from 413,000 tonnes to 589,000 tonnes (Table 1).

Table 1: Company TREO inventory

Project [(1)]	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	Total Heavy Mineral (THM) (%)	TREO + Y2O3 (%)	In Situ TREO Grade [(3)] (%)	In-Situ TREO
Goschen	Measured	30.7	1.8	5.72	2.72	0.16	48,000
Goschen	Indicated	310.3	9.8	3.19	2.27	0.07	225,000
Goschen	Inferred	287.7	6.7	2.32	2.10	0.05	140,000
Cannie	Inferred	192	5.9	3.05	3.00	0.09	176,000
Grand Total	**Measured**	**30.7**	**1.8**	**5.72**	**2.72**	**0.16**	**48,000**
	Indicated	**310.3**	**9.8**	**3.19**	**2.10**	**0.07**	**225,000**
	Inferred [(2)]	**479.4**	**12.5**	**2.61**	**2.52**	**0.07**	**316,000**
	Total [(2)]	**820.4**	**24.2**	**2.95**	**2.43**	**0.07**	**589,000**

Notes: Any discrepancies in totals are a function of rounding.
1 Mineral Resources reported at a grade of 1.0% THM for Goschen and 1.75% THM for Cannie
2 Mineral resources reported at a combined cut-off grade of 1.0% THM and 1.75% THM
3 In-Situ TREO Grade is calculated by THM Grade (2.95%) multiplied by TREO Grade (2.43%)

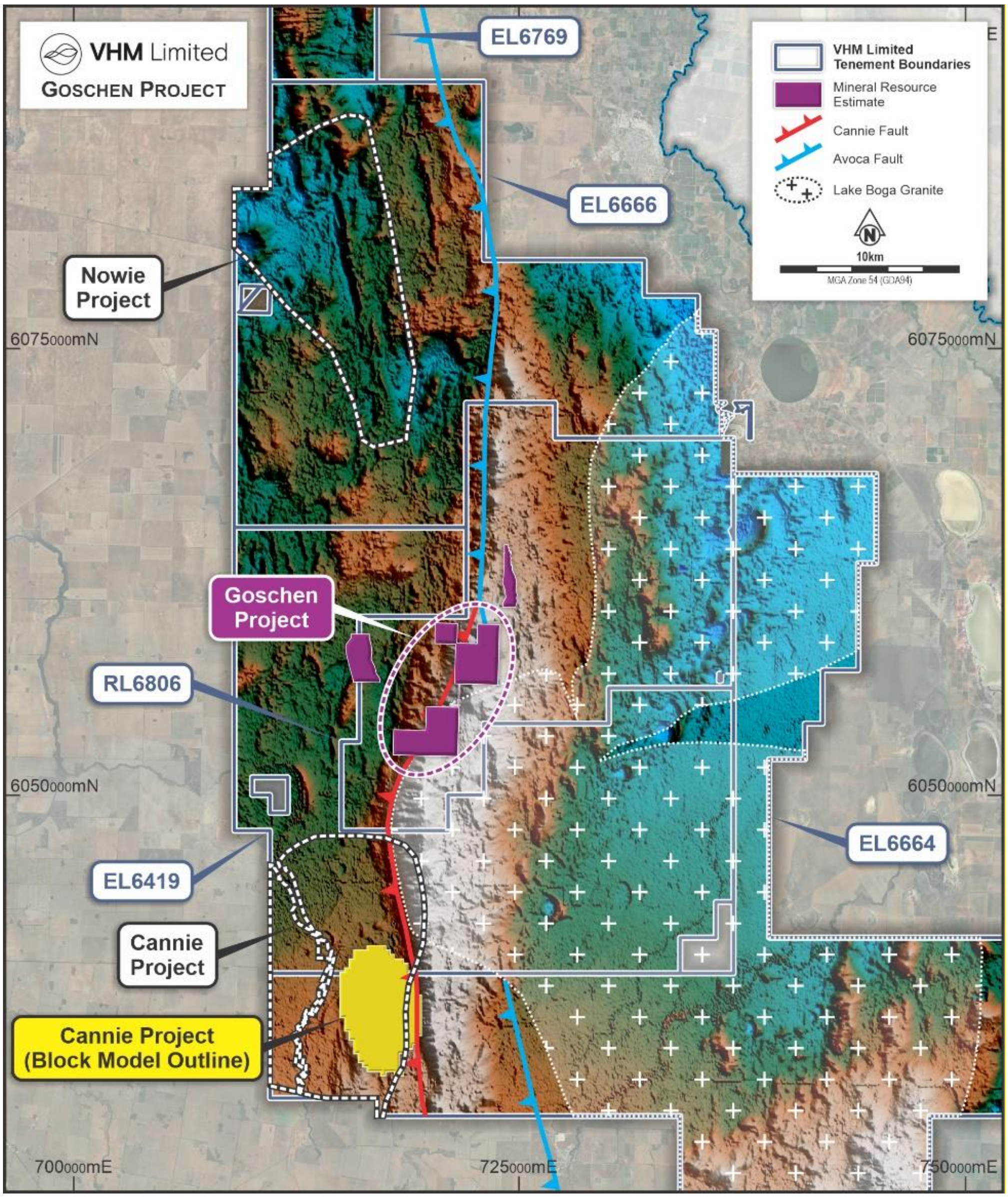
The grades of the rare earth minerals, zircon, rutile, and leucoxene within the Cannie Mineral Resource are higher than most of those reported in the Company's Goschen Project Mineral Resource (Table 2). The Cannie Mineral Resource extends 7.2km north-south and 4.4km east-west and remains open in all directions. The Company is continuing to advance further resource work and with additional drill hole assays expects to provide a further Cannie Project resource update in H2 2023.

A total of 38 drill holes were used for the Cannie Inferred Mineral Resource estimate. Analytical results are pending for the remaining 104 holes intersecting the Cannie Project. Down hole geophysics and geological logging from all 137 drill holes in Exploration Licence (EL) 6664 and 5 drill holes from EL 6419 was sufficient to provide spatial continuity. The Inferred classification reflects the appropriate level of confidence in grade tenor and spatial continuity of this estimate.

In its ASX announcement on 4 April 2023, the Company reported 137 drill holes with 17 holes containing analytical results; a further 5 drill holes and assay results for 21 holes can be found in Appendix 5 and 6.

A summary of the Cannie Inferred Mineral Resource estimate is provided in Appendix 1: Cannie Critical Mineral Project Maiden Mineral Resource estimate, Table 3.

Figure 1: Cannie Project map



The Resource at Cannie, in parallel with detailed engineering design work now well advanced for the flagship Goschen Project as well as advanced exploration work at Nowie (another substantial deposit identified to the north of Goschen), confirms a major new critical mineral province stretching over 55km length along the western flank of the Lake Boga granite (Figure 1), in Northern Victoria.

The results from the recently refreshed Goschen Project Definitive Feasibility Study (DFS)[1] confirm that VHM's critical mineral deposits which are hosted in sand and extracted using

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[1] See Company ASX release dated 28 March 2023.

conventional process technology, deliver minerals of exceptionally high purity with excellent recoveries at significantly lower cost to competitors in the market.

The Goschen DFS[1], which was refreshed from 2022 to 2023, is based on a 20 year life of mine (100Mt) utilising a 5 Mtpa process facility and delivers a dual commodity stream. One stream being the highly sought after rare earth minerals and the other being the traditional zircon and titanium minerals (rutile, leucoxene, and ilmenite), that are forecast to be in under-supply in the short to medium term[2]. By-products of zircon and titanium minerals make a valuable contribution to revenue and offset the rare earth operating costs, leaving the revenue from neodymium, praseodymium, terbium, and dysprosium, four high-value rare earth minerals, to increase profit margins.

The Goschen Project DFS, which is based on a small treatment facility and throughput capacity, delivers a project with A$1.5 billion Net Present Value (NPV), an "Earnings Before Interest Tax Depreciation Amortisation and Exploration Expenses" (EBITDAX) of A$290 million annually and an Internal Rate of Return (IRR) of 44%. This project, with its proposed treatment facility is located just 13.5km north of the Cannie Project.

VHM Managing Director Graham Howard said: *"The Company's rare earth inventory is now one of the largest in Australia and this is complemented by the significant zircon inventory of 5.1Mt and rutile inventory of 2.7Mt".*

"We are on track to deliver one of the world's largest Critical Mineral deposits which we believe could support several project hubs that once developed feed critical minerals into supply chains to enable decarbonisation of global economies".

"The grade profile and significant tonnage associated with the Cannie Critical Mineral Resource enables the Company to commence engineering evaluations for a second project south of the flagship Goschen Project. This will also be influenced by work that is advancing on both Goschen and Nowie Projects and we anticipate further announcements for these projects over the next quarter".

Table 2: Cannie Mineral Resource composite next to Goschen Mineral Resource grades

	Mineral	Cannie MRE Grade (Inferred)	Goschen MRE Grade (Measured, Indicated, and Inferred)
	Total Heavy Mineral	3.1%	2.9%
THM Assemblag	TREO + Y_2O_3	3.0%	2.3%
	Monazite	4.1%	3.3%
	Xenotime	0.8%	0.6%

[1] See Company ASX release dated 28 March 2023.

[2] Source TZMI Q1 2023 Market Report.

Zircon	24.5%	20.2%
Rutile	15.5%	9.6%
Leucoxene	24.3%	8.2%
Ilmenite	2.1%	24.1%

** Mineral assemblage via QEMScan particle analysis is reported as a percentage of in situ THM content.*

Figure 2: Cross-section illustrating drill holes (with assays received and assays pending) and extent of Inferred Mineral Resource displaying THM grades.

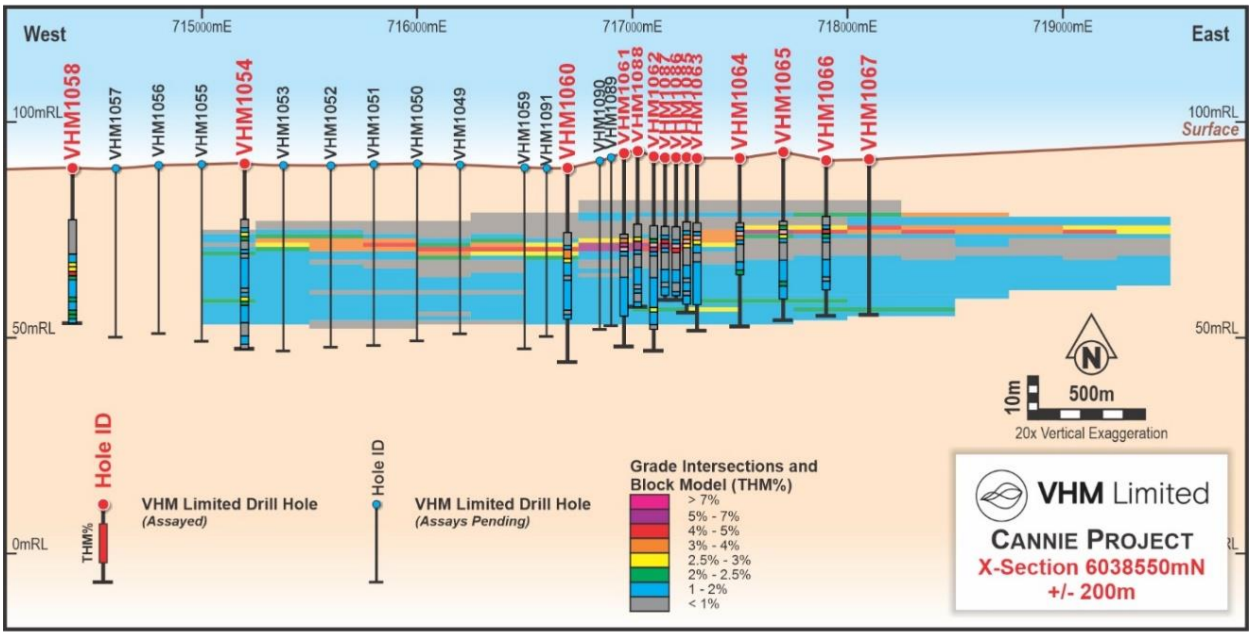
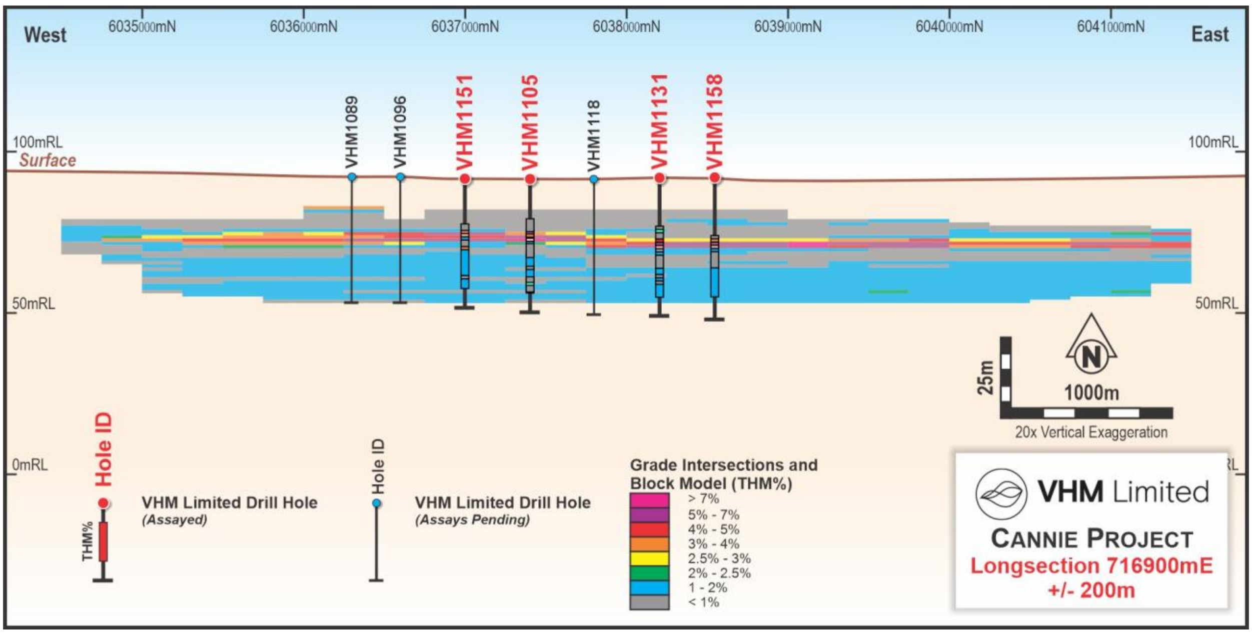


Figure 3: Long-section showing drill holes (with assays and pending assays) and extent of Inferred Mineral Resource displaying THM grades



Competent Person's Statement

The information in this release that relates to Cannie Exploration Results and Mineral Resource estimates is based on, and fairly represents 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 release of the matters based on the 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).

The information in this ASX release that relates to the DFS Refresh and Goschen Project Mineral Resource estimate was reported on ASX on 28 March 2023. The Company is not aware of any new information or data that materially effects the results of the DFS, and Ore Reserve previously reported and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

ENDS

This announcement has been approved by the Board of VHM.

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Appendix 1: Cannie Critical Mineral Project Maiden Mineral Resource estimate

Table 3: Cannie Project Mineral Resource estimate (Inferred)

ROUNDED

Area	Project	Mineral Resource Category	Material	In Situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material >1mm	THM Assemblage[2]					
									Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
			(Mt)	(Mt)	(gcm^{-3})	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Cannie		Inferred	192	5.9	1.7	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8
		Total[1]	**192**	**5.9**	**1.7**	**3.1**	**19**	**6**	**24.5**	**15.5**	**24.3**	**2.1**	**4.1**	**0.8**

Area	Project	Mineral Resource Category	Rare Earth Oxides															
			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
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Cannie		Inferred	0.5	1.1	0.1	0.4	0.08	0.004	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.5	3.0
		Total[1]	**0.5**	**1.1**	**0.1**	**0.4**	**0.08**	**0.004**	**0.07**	**0.01**	**0.07**	**0.02**	**0.05**	**0.01**	**0.05**	**0.01**	**0.5**	**3.0**

Cannie	Material (t)	In-Situ TREO Grade[3] (%)	In-Situ TREO (t)
Mineral Resource (Inf)	**192,000,000**	**0.09**	**176,000**

Notes: *Any discrepancies in totals are a function of rounding*

1 *Mineral resources reported at a cut-off grade of 1.75% THM*

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

3 *In-Situ TREO Grade is calculated by THM Grade (3.05%) multiplied by TREO Grade (3.00%)*

Appendix 2: Mineral Resource Estimate and Reporting Criteria

In accordance with ASX Listing Rule 5.8 (Requirements applicable to reports of Mineral Resources for material mining projects) and the 2012 JORC reporting guidelines, information material to the maiden Cannie Mineral Resource estimate is summarised below. More detail is provided in the JORC Code (2012 Ed.) Table 1, Sections 1 to 3 in Appendix 3.

Geology and geological interpretation

Regional geological setting

The Murray Basin underlies an area of 300,000 km^2 of north-western Victoria, south-eastern South Australia and south-western New South Wales and comprises flat, late Miocene to Pliocene, Epoch-aged sediments (Brown & Stephenson, 1991).

Accumulations of heavy mineral sands (HMS) are widespread over most of the Victorian portion of the Murray Basin. The upper sequences of the Murray Basin sediments, principally the Loxton Sand (formerly known as Loxton-Parilla Sand), are known to contain economic accumulations of HMS.

The Murray Basin is a large sedimentary basin that formed by subsidence occurring at the beginning of the Tertiary period. As global sea levels rose during the middle Tertiary, the basin was flooded to form what has been named the Murravian Gulf into which HMS was deposited by several paleo-river systems. These rivers transported sediments enriched with ilmenite, rutile, zircon, monazite, and xenotime derived from weathering and erosion of Palaeozoic granites of the Lachlan Fold Belt, sandstone of the Mesozoic basins and rocks of the "Great Dividing Range".

The distribution of the mineralisation within the Loxton Sand is controlled by the paleo-location of the various deltas/discharges of the Great Darling Anabranch, the Darling River, the Murray River, the Loddon River, the Glenelg River, and possibly other paleochannels, into the Murravian Gulf. The discharges zones were possibly controlled by movement of regional faults in the f-Ordovician and Ordovician-aged metasediments that form the hard-rock basement of the Murray Basin.

The Cannie Project area is interpreted to lie west of the Avoca Fault, within the Stawell structural zones. Basement rock within the Stawell Zone comprises Cambrian to Ordovician turbidites intruded by granites. The Stawell Zone extends west from the Avoca Fault to its western limit at the Moyston Fault.

The Cannie Fault, which extends northeast-southwest east of the Project area, is a small splay fault connecting the Avoca Fault in the eastern part VHM tenements to a second, north-westerly trending splay of the Avoca Fault. The Cannie Project lies to the west of the Cannie Fault.

The Murray Basin formed as a result of ongoing regional extension which created the relatively shallow, saucer shaped depression of the Murravian Gulf. The gulf was open to the Southern Ocean which allowed for semi-continuous marine incursions and local oscillations in shoreline position during the Tertiary Period.

The HMS mineralisation of the Murray Basin is unique to the Loxton Sand unit as a result of deposition occurring during the break-up of Gondwana in the Cretaceous Period, which allowed for a sufficiently high-energy system and large supply of sediment for the concentrated strandlines to form.

The Loxton Sand unit includes the deposits derived from the bottom of the lower shoreface facies and the upper shoreface facies, i.e. the finer sand and silt deposited beyond the high-energy beach zone; the very coarse material from the breaker zone; the well-sorted, medium-grained material from the swash zone; and the supralittoral material, including dunes. The Bookpurnong Formation (formerly the Bookpurnong beds), the Loxton Sand, and the Shepparton Formation were deposited contemporaneously and are lateral equivalents of a single “system” and, as such, it is difficult to distinguish between them in transitional zones.

The Murravian Gulf was dammed in the late Pleistocene by uplift of the Pinnaroo Block to the southwest of the depocentre of the basin. The restriction of the oceanic system changed the depositional environment of the basin to one dominated by lakes and rivers which allowed for the accumulation of fluvial sediments, primarily sand and clay. Later deposits of aeolian sand continue to cover the basin to this day.

Local geological setting

The zircon and rare earth minerals (REM) of the Cannie deposit are hosted in HMS deposits. Marine and fluvial processes have concentrated the economically important minerals of zircon, REM, and titania minerals (rutile, leucoxene and ilmenite) which were most likely sourced from eroding igneous rocks in the drainage catchments of the rivers mentioned above, into HMS placer deposits. The Cannie project comprises of an extensive HMS deposit occurring in sub-horizontal sheet style deposits. These deposits are typically 3–20 m thick and are formed from fine-grained particles of sand and HMS.

Sampling and subsampling techniques

Drill samples were obtained at 1m intervals generating approximately 8 kg of drill spoil that was then split down to approximately ~1000 to ~2500g by a riffle splitter for export to the primary analytical laboratory. The sub-split samples were labelled and bagged for transport to the primary laboratory for processing. All sample intervals and the correlating sample numbers were recorded digitally directly into the Company’s database.

The sampling method and sample size dispatched for processing is considered appropriate and reliable based on accepted industry practices and experience.

Drilling techniques

All drillhole and assay data were extracted from VHM’s MX Deposit database where it had been validated and stored to maintain data security.

A drilling program of 142 drillholes was conducted between January and March 2023 (Q1 2023) to determine the mineralisation extended. Drilling was carried out by Wallis Drilling using a Mantis 80 mounted on a custom Land Cruiser six-wheel drive. Reverse circulation aircore was used to drill the Cannie deposit. Aircore is considered a standard mineral sands industry technique for evaluating heavy mineral mineralisation where the sample is collected at the drill bit face and returned inside an inner tube. The drill rods are 76 mm diameter (NQ) and 3m in length. All holes were drilled vertically with majority of the samples downhole taken at 1m intervals.

A regular rectangular grid spacing for the Cannie deposit was on a spacing of 400m in the north-south direction and with 50m and 100m stations to the east-west direction. The 400m x 100m spaced aircore holes and regular grid pattern are sufficient to provide a good degree of confidence in geological models and grade continuity within the holes. The 50m spacing on the eastern side of the deposit further confirms continuity across strike.

The criteria used for classification, including drill and data spacing and distribution – this includes separately identifying the drill spacing used to classify each category of mineral resources (for this estimate Inferred, and unclassified) where estimates for more than one category of mineral resource are reported.

The Cannie Mineral Resource has been classified as Inferred based on the drill spacing of 400m x 100m and 400m x 50m, geological and grade continuity, the distribution of composited assemblage data, and the review of historical data. During of the Company's validation of the Cannie Inferred Mineral Resource, the spatial distribution and tenure of grade of mineralisation is confirmed when historic data is reviewed against the estimate thus supporting the resource extents and resource classification.

Sample analysis method

Samples were dispatched to ALS Global (ALS) Laboratories which followed the general assay process flow described as follows;

- The samples selected for assay were received by ALS Laboratories check-in process then oven dried at approximately 110°C until samples were completely dry.
- Samples were then riffled split down to approximately ~500g sub-splits (weighed and captured) then soaked for 24 hours in 1% tetrasodium pyrophosphate (TSPP – a dispersing agent used to help disaggregate clays).
- Every 25th sample was submitted to the same process as a laboratory repeat.
- The wet screens used a top screen of 1 mm and a bottom screen of 20 µm. After the first screening samples were subjected to a mechanical agitation (1% TSPP) for 5 minutes then re-screened for a second time.
- Material captured by the upper screen (OS) and 20 µm (SAND) screens was individually captured, dried, and weighed, whilst material passing through the 20 µm (SLIMES) screen was lost to wastewater systems.
- The SAND fraction (1 mm to -20 µm) was submitted to HLS using tetrabromoethane (TBE).

Mineral assemblage composites have been prepared for the Cannie deposit by utilising both x-ray fluorescence (XRF) and QEMSCAN to define the mineralogy as a proportion of the THM. All sample composites were selected exclusively by VHM.

Estimation methodology

A total of 38 drillholes were used for the Cannie Mineral Resource estimate. Analytical results are pending for the remaining 104 holes intersecting the Cannie Project. Drillhole collars were all surveyed using RTK GNSS survey equipment to establish horizontal and vertical control to Map Grid of Australia Zone 54 and to the Australian Height Datum.

VHM generated a topographic DTM surface within Datamine using the surveyed drill collars from 137 holes completed in Q1 2023 for the Cannie Project. The generated topographic DTM surface was used for this Mineral Resource estimation.

Sampling and assaying were subjected to QAQC processes by VHM with the submission of field duplicates and standards and by ALS using internal duplicates and standards.

The rate of submission for company standards was 1:20 and for field duplicates was 1:40 which is in line with industry standards of between 1:20 and 1:40. The rate of submission for lab duplicates was 1:25 which provides a high level of precision quality assurance. An analysis of the 9 field duplicates assayed for THM shows a good correlation of 95% between the original assay and the duplicate assay.

All the 18 standard samples submitted to the laboratory by VHM were within acceptable limits of +3SD.

Inverse distance cubed was used along with nearest neighbour to interpolate grades and values into the block model. Part of the rationale for using ID3 is centred around the good continuity of the mineralisation, the regular drillhole and assay spacing and the nature of the sampling process. A directional search ellipse trending 350 degrees was utilised for all search passes informing the model. A total of four search passes have been characterised as the Inferred Mineral Resource for Cannie where both THM and Mineral Assemblage has been estimated.

The search ellipse for Cannie was set at 400 x 200 x 0.5 with multipliers for the major and semi-major directions of 2 and 2 for the second, third and fourth pass estimates. The minor direction of 0.5 remained constant for all four search passes to control the distribution of grade in the vertical extent. The minimum number of samples required was three and the maximum was 16.

A bulk density of 1.698 was applied to the Cannie Mineral Resource. This figure was derived from the bulk density algorithm previously used in the company's Area 1 Mineral Resource Estimate. Area 1's Mineral Resource estimate bulk density formula is described as:

Bulk Density = (0.009 * THM) + 1.698.

The Cannie Mineral Resource utilised the constant of 1.698 from this formula independent of the estimated THM. It is believed that the bulk density applied the Cannie Mineral Resource is conservative and fit for purpose at this level of confidence for the Mineral Resource.

Cut-off grade(s), including the basis for the selected cut-off grade(s)

Grade cutting or capping was not used during the interpolation because of the regular nature of sample spacing and the fact that samples were not clustered nor wide spaced to an extent where elevated samples could have a deleterious impact on the resource estimation. Sample distributions were reviewed, and no extreme outliers were identified either high or low that necessitated any grade cutting or capping.

Cut-off grade for THM was used to prepare the reported Mineral Resource estimate. A 1.75% THM cut-off grade was selected for reporting the Mineral Resource estimate following visual validation of the grade interpolation at varying cut-offs. The reporting of the Inferred Mineral Resource refers to a global estimate for the Cannie deposit.

Mining and metallurgical methods and parameters, and other material modifying factors considered to date

No specific mining method is assumed other than potentially the use of dry mining methods.

Appendix 3 - 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 20 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 bulk 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.*	· Wallis Drilling was the contractor used for the drilling program.

Criteria	JORC Code Explanation	Commentary
	core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc.).	• Aircore drilling with inner tubes for sample return was used. • Aircore is considered a standard industry technique for Heavy Mineral Sand (HMS) mineralisation. Aircore drilling is a form of reverse circulation drilling where the sample is 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. • Each sample interval is drilled at a rate by experienced drillers from Wallis drilling who ensure optimum sample recovery. • The entire 1m sample is collected at the drill rig in large, numbered plastic. These samples are passed through a riffle splitter. • 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 1m aircore samples were each qualitatively logged via digital entry into a MX Deposit 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 is logged in full. • Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on

Criteria	JORC Code Explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	description to ensure consistent and systematic data collection.
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 prior to dispatch. Right Solutions Australia was the contractor used for the supply of experienced field crew 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 40 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*	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 analysis, were sent to ALS Global in Perth, Western Australia. • Three sample submissions were submitted to ALS global for 41 holes. Analytical results for 38 holes have currently been returned from the laboratory. • Field duplicates of the samples were completed at a frequency of 1 per 40 primary samples. • VHM standards were inserted at a frequency of 1 per 20 samples. Down hole geophysical surveys: • Down hole geophysical surveys were conducted to utilise gamma signatures for ascertaining

Criteria	JORC Code Explanation	Commentary
	of accuracy (i.e. lack of bias) and precision have been established.	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 MX Deposit 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.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	· 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. · 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.

Criteria	JORC Code Explanation	Commentary
		• The Company has completed Lidar aerial survey over the Cannie deposit and will use this data as part of the further planned resource estimates of the Cannie Deposit.
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 (EL6664). • A further 5 drill holes were completed during the 2023 drilling program in Cannie EL6419, 6.3km north of the northern drill line in EL6664 and on a single drill line with a drill spacing of 100m – 200m in the east-west direction. • 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 poly weaves bag before freighted

Criteria	JORC Code Explanation	Commentary
		by 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. • Historic drill holes confirm the spatial continuity and tenor of THM, zircon and titanium grades

Criteria	JORC Code Explanation	Commentary
		when compared with company drill hole results.
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 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 for holes not previously reported in Appendix 3 of Company ASX Announcement dated 4 April 2023, are reported in Appendix 5 of this ASX Announcement dated 16th May 2023. • Significant intercepts of down hole THM results not previously reported in Appendix 4 of Company ASX Announcement dated 4 April 2023, are reported in Appendix 6 of this ASX Announcement dated 16th May 2023. • Mineral Assemblage QEMScan results not previously reported in Appendix 5 of Company ASX Announcement dated 4 April 2023, are reported in Appendix 7 of this ASX Announcement dated 16th May 2023. • 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 MX Deposit database.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade*	• No data aggregation methods were utilised, all samples were completed on 1m down hole

Criteria	JORC Code Explanation	Commentary
	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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	intervals, no top cuts were employed, and all cut-off grades have been reported.
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 1, Figure 2 and Figure 3 in the announcement that precedes this Table. And additional images reported in Appendix 4.
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.

Criteria	JORC Code Explanation	Commentary
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. • Correlation between holes on cross-section and long-section indicate continuity of the potentially mineralised horizon. • Down hole geophysical surveys support these visual observations with elevated gamma responses in every hole. • The potential mineralised horizon, based on analysis of company drill hole distribution, covers a nominal distance of 7 km N-S and 4.4km E-W. The potential mineralised horizon is open in N-S and E-W extents. Historic data outside of the current company drilling confirm that the Cannie critical mineral orebody extends beyond the area that hosts the current Cannie Mineral Resource estimate. Visual logging of Company drill holes completed in March 2023 north of the Cannie drilling indicate mineralisation continues up to 6.3 km north of the existing program. Assay results are as yet to be returned from these holes.
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 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

Criteria	JORC Code Explanation	Commentary
		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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All data used in the resource estimate was downloaded directly from the VHM database in the form of csv files and then converted to Datamine files. • Checks of data by visually inspecting on screen (to identify translation of samples), duplicate was visually examined to check the reproducibility of assays. • Database assay values have been subjected to random reconciliation with laboratory certified value is to ensure agreement. • Visual and statistical comparison was undertaken to check validity of results.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit a the commencement of the January – March 2023 resource drilling, completed in EL6664, was undertaken by the Competent Person (Geology Manager) to observe the drilling data collection and sampling activities. • Changes to the sample collection process were implemented to improve sample quality during collection.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• Current data spacing and quality is sufficient to indicate grade continuity. • No strict geological interpretation was completed for the Mineral Resource estimate (MRE). • A broad regional domain covering VHM tenements was used.

Criteria	JORC Code Explanation	Commentary
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Mineral Resource estimate was controlled by surface topography and restrictive search parameters in the minor direction (vertical extent).
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource field for the project is currently approximately 7.2 km in the north-south direction and 4.4 km wide in the east-west direction. It is approximately 15-20 m thick and buried by an average of 14 m of overburden.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The MRE was conducted using Datamine Studio RM Pro. Inverse Distance weighting techniques were used to interpolate assay grades from drill samples into the block model. Nearest neighbour techniques were used to interpolate mineral assemblage, rare earth elements, index values and non-numeric sample identification into the block model. • The mostly regular dimensions of the drill grid and the anisotropy of the drilling and sampling grid allowed the use of inverse distance methodologies as no de-clustering of samples was required. • Appropriate search ellipses were used to search for data for the interpolation and suitable limitations on the number of samples and the impact of those samples was maintained. A direction search ellipse trending 350 degrees (major direction) was used with varying search ranges over multiple search passes. All search passes maintained a minor direction (vertical extent) of 0.5m to ensure the unconstrained nature of the estimate interpolated grade laterally while limiting the vertical smoothing of grade. The intent of this strict control in the vertical direction reflected the broader regional depositional environment of the Murray Basin. • An inverse distance weighting power of 3 was used so as to not over smooth the grade interpolation. • No hard domains were in the interpolation of grade.

Criteria	JORC Code Explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The average parent cell size used for the interpolation was approximately half the standard drill section line spacing. Parent cell size used is 250mE x 250mN x 1mRL. • No assumptions were made regarding the modelling of selective mining units; however, it is assumed that a form of dry mining will be undertaken, and the cell size and the sub-cell splitting will allow for an appropriate dry mining preliminary reserve to be prepared. Any other mining methodology will be more than adequately catered for with the parent cell size that was selected for the modelling exercise. • No assumptions were made about correlation between variables. • Grade cutting or capping was not used during the interpolation because of the regular nature of sample spacing and the fact that samples were not clustered nor wide spaced to an extent where elevated samples could have a deleterious impact on the resource estimation. • Sample distributions were reviewed, and no extreme outliers were identified either high or low that necessitated any grade cutting or capping. • The sample length of 1 m does result in a degree of grade smoothing also negating the requirement for grade cutting or capping. • Validation of grade interpolations were done visually in Datamine software by loading model and drillhole files and annotating and colouring and using filtering to check for the appropriateness of interpolations. • Statistical distributions were prepared from drillhole and model files to compare the effectiveness of the interpolation for the broad mineralised domain. • Along-strike, across-strike and vertical distributions of section line averages (swath plots) for drillholes and models were also prepared for comparison purposes.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on an assumed dry basis

Criteria	JORC Code Explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grade for THM was used to prepare the reported resource estimates. A 1.75% THM cut-off grade was selected for reporting the resource estimate following visual validation through spatial positioning of the grade interpolation at varying cut-offs.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No specific mining method is assumed other than potentially the use of dry mining methods.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical assumptions were used based on mineral assemblage composites which at this stage only allow for preliminary commentary with no final products being defined from the reported mineral species. Some chemistry in the form of oxides from XRF analysis was available for commentary however may not bear exact reconciliation with eventual final products. • No recoveries were used or accounted for in the reporting of the MRE
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining*	• No assumptions have been made regarding possible waste and process residue; however, disposal of by products such as SLIMES, sand and oversize are normally part of capture and disposal back into the mining void for eventual

Criteria	JORC Code Explanation	Commentary
	reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	rehabilitation. This also applies to gangue mineral products recovered and waste products recovered from metallurgical processing of heavy mineral.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A bulk density of 1.698 was applied to the MRE. • This figure was derived from the bulk density algorithm previously used in the Company's Goschen Project Area 1 MRE. • Area 1's MRE bulk density formula is described as: Bulk Density = (0.009 * THM) + 1.698. • The Cannie MRE utilises the constant of 1.698 from this formula independent of the estimated THM. • It is believed that the bulk density applied the MRE is conservative and fit for purpose at this level of confidence for the MREs.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values,*	• The resource classification for the Cannie deposits was based on the following criteria: drill hole spacing, geological, grade continuity and review of historical data. • The classification of the Inferred Mineral Resource was supported by all of the criteria as noted above. • During of the Company's validation of the Cannie Inferred Mineral Resource, the spatial distribution and tenure of grade of

Criteria	JORC Code Explanation	Commentary
	quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	mineralisation is confirmed when historic data is included in the estimate thus supporting the resource extents and resource classification. The Inferred classification extends beyond VHM drilling, utilised in the interpolation of grade. Historic drilling assay data was not included in the Cannie MRE. Evaluation of historical drill holes support the maximum Inferred estimation extents of 1.2km in the E-W direction and 2.4km in the N-S direction beyond VHM drilling. • The Company, as parts of future work, intends to incorporate historical data both north and south of the current Cannie Inferred resource. • The Competent Person considers that the result appropriately reflects a reasonable view of the deposit categorisation.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits of the Mineral Resource estimate have been undertaken at this point in time. • Internal peer reviews were completed by VHM.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared*	• The regular nature of the drillhole spacing means that no local variations were produced or able to be analysed during the Mineral Resource estimation process. • Validation of the model vs drillhole grades by sectional comparisons, statistical evaluation, swathe plot and population distribution analysis were favourable. • The statement refers to global estimates for the Cannie deposit. • No production data is available for comparison with the deposit.

Criteria	JORC Code Explanation	Commentary
	with production data, where available.	

Appendix 4 – Sections Illustrating Drilling Results and Inferred MRE

Figure 4: Plan view of Inferred MRE with THM grades displayed at a cut-off grade of 1.75% and weighted by thickness. Drill holes informing the resource have been displayed as assays received.

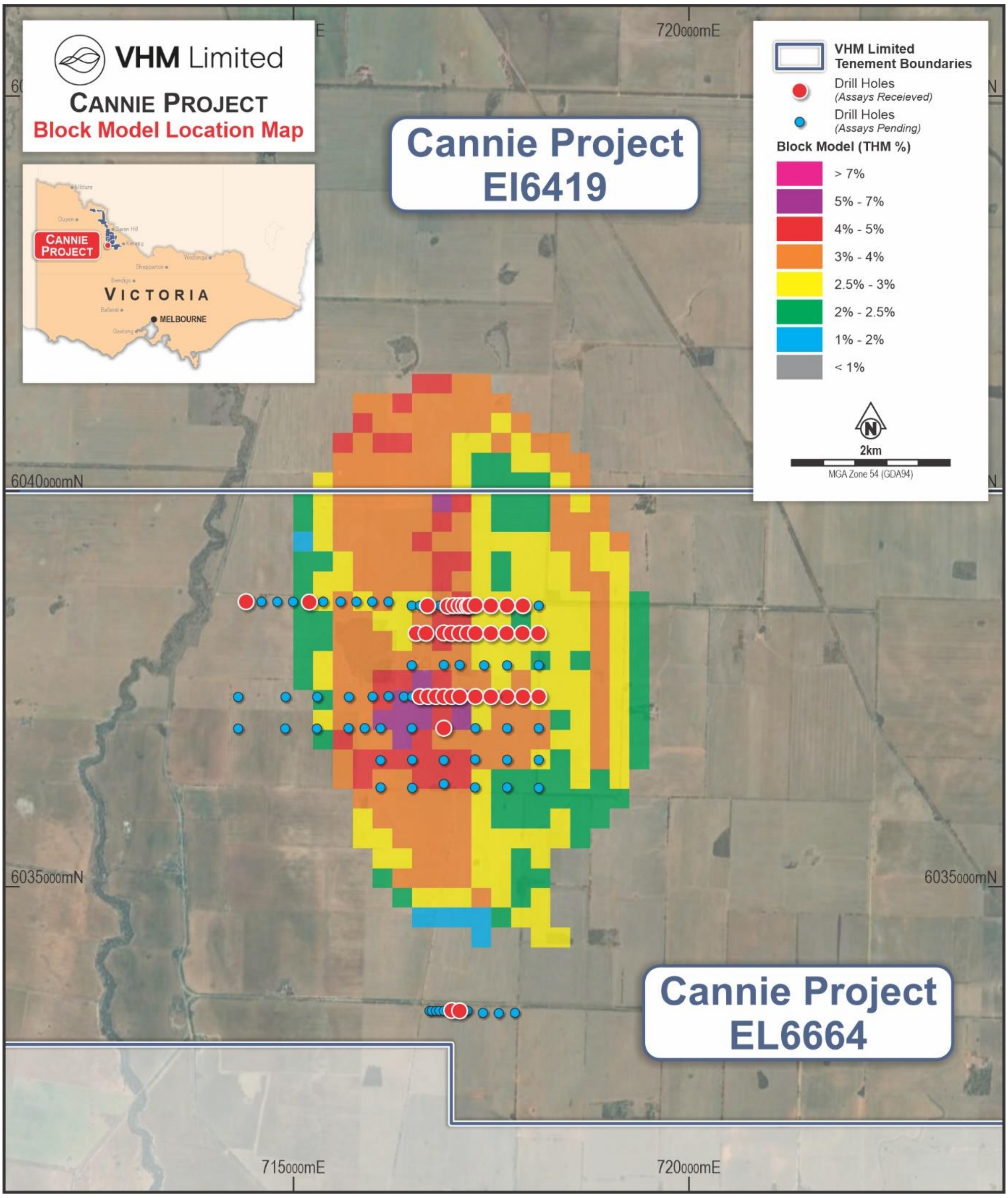
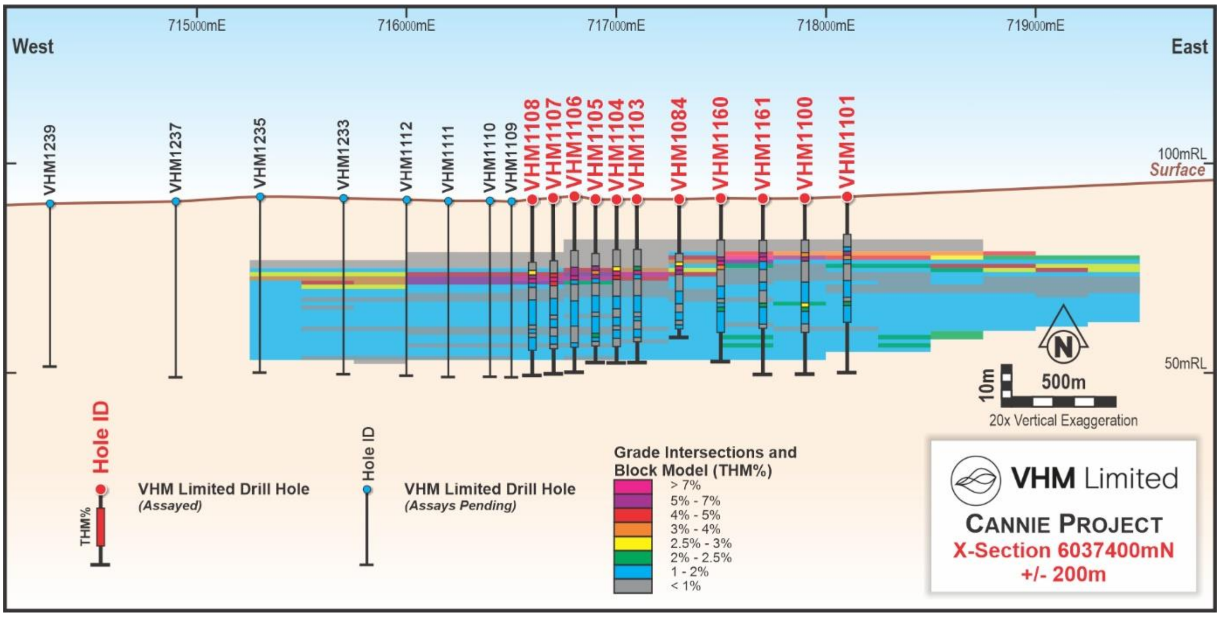


Figure 5: Cross-section illustrating drill holes (with assays received and assays pending) and extent of Inferred Mineral Resource displaying THM grades.



Appendix 5 – Drill Collar Locations of Reported Drilling in the Cannie Project in EL6419 in 2023

Table 4: Drill collar locations for drilling completed between 20 January 2023 and 12 March 2023 in EL6419

Hole ID	Tenement ID	Easting (GDA94)	Northing (GDA94)	Elevation	Depth (m)	Azimuth	Dip
VHM1165	EL6419	713600	6045000	86	45	0	-90
VHM1166	EL6419	713400	6045000	86	42	0	-90
VHM1167	EL6419	713000	6045001	86	42	0	-90
VHM1168	EL6419	714000	6045000	86	42	0	-90
VHM1169	EL6419	714400	6045000	86	42	0	-90

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

Appendix 6 – Significant Assays from Initial THM data at the Cannie Project

Table 5: Significant intercepts located within high-grade zone.

Hole ID	From (m)	To (m)	Interval (m)	THM (%)	SLIME (%)	Oversize (%)
VHM1080	15	17	2	4.46	17.15	3.37
VHM1080	27	29	2	2.05	17.85	7.76
VHM1081	16	17	1	4.40	12.09	14.06
VHM1081	23	24	1	2.22	13.44	12.70
VHM1082	16	18	2	7.02	18.69	8.94
VHM1083	16	18	2	4.38	15.35	22.49
VHM1083	32	33	1	2.60	19.63	4.38
VHM1084	15	18	3	6.22	22.95	7.04
VHM1085	18	21	3	4.93	19.77	7.11
VHM1086	20	22	2	6.17	24.18	5.91
VHM1087	19	21	2	5.84	21.44	9.70
VHM1096	16	17	1	2.39	18.23	5.58
VHM1096	19	22	3	6.17	22.63	5.52
VHM1097	21	24	3	3.16	22.20	3.16

Hole ID	From (m)	To (m)	Interval (m)	THM (%)	SLIME (%)	Oversize (%)
VHM1098	19	22	3	4.16	22.57	3.68
VHM1099	13	15	2	7.68	17.47	6.60
VHM1099	25	26	1	2.26	23.63	13.72
VHM1100	13	15	2	5.06	21.44	3.64
VHM1100	25	27	2	2.37	19.97	15.10
VHM1101	13	15	2	4.89	16.87	4.68
VHM1101	25	26	1	2.48	21.74	12.04
VHM1102	14	17	3	6.74	20.06	9.91
VHM1102	26	27	1	2.03	22.65	7.81
VHM1103	16	18	2	5.95	18.94	12.04
VHM1104	16	19	3	5.66	28.14	6.95
VHM1105	16	19	3	4.86	21.83	4.34
VHM1105	32	33	1	2.11	21.13	0.50
VHM1106	17	20	3	6.87	25.60	2.37
VHM1107	18	21	3	5.83	17.54	7.65
VHM1108	17	20	3	5.89	18.76	1.38

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.*

Appendix 7 – Significant Assays from Initial Mineral Assemblage Data at the Cannie Project

Table 6: Mineral assemblage results via Quantitative Automated Mineralogical Analysis (QEMScan) for VHM1054 and VHM1058.

HoleID	From	To	Interval	Total Heavy Mineral (THM)	Slimes	Oversize material >1mm	THM Assemblage						
							Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	Trash
	(m)	(m)	(m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
VHM1054	15	18	3	1.81	18.7	5.2	21.2	27.2	25.9	0.8	0.7	1.8	22.2
VHM1054	30	35	5	1.89	17.8	1.8	16.4	17.3	27.3	5.3	0.5	2.4	30.7
VHM1058	21	25	4	2.89	16.6	4.8	17.1	16.1	21.1	8.1	0.5	2.6	34.4
VHM1058	25	36	11	1.78	16.7	8.0	7.9	8.6	9.9	3.9	0.3	1.2	68.8

HoleID	From	To	Interval	Rare Earth Oxides																Recoverable TREO + Y2O3
				La2O3	CeO2	Pr6O11	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb4O7	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	Y2O3	TREO + Y2O3	
	(m)	(m)	(m)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
VHM1054	15	18	3	0.23	0.50	0.06	0.20	0.04	0.003	0.04	0.008	0.06	0.01	0.04	0.007	0.05	0.008	0.40	1.65	0.030
VHM1054	30	35	5	0.29	0.60	0.07	0.26	0.05	0.003	0.05	0.008	0.05	0.01	0.03	0.005	0.04	0.006	0.35	1.83	0.034
VHM1058	21	25	4	0.33	0.70	0.08	0.29	0.06	0.003	0.05	0.008	0.05	0.01	0.04	0.006	0.04	0.006	0.34	2.02	0.059
VHM1058	25	36	11	0.17	0.40	0.04	0.15	0.03	0.002	0.03	0.004	0.03	0.01	0.02	0.003	0.02	0.003	0.18	1.09	0.020

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+ Y2O3 Grade is calculated by THM Grade multiplied by TREO+Y2O3 Grade