

Securing supply of critical minerals for the global energy transition

TZMI Congress 2023 | Singapore

ASX:VHM

Acknowledgement of Country

VHM acknowledges the Australian Aboriginal and Torres Strait Islander peoples as the first inhabitants of the nation and the traditional custodians of the lands where we live, learn and work. We pay our respects to past, present and emerging Elders.



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Compliance Statement

The information in this presentation that relates to the Goschen DFS refresh and the Mineral Resource and Ore Reserve estimates were reported in the ASX announcement dated 28 March 2023. The Cannie Mineral Resource estimate was reported in the ASX announcement dated 16 May 2023 and the Area 4 Ore Reserve estimate was reported in the ASX announcement dated 29 September 2023. The Nowie exploration results were reported in the ASX announcement dated 8 August 2023. The Company confirms that it is not aware of any new information or data that materially affects the matters previously reported and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates and forecast financial information derived from the production target in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented and have not been materially modified.

VHM Limited (ASX:VHM) overview

Corporate Snapshot¹

Market Cap

A\$96.57M

Share Price

A\$0.48

Issued Shares

203,101,902

Share Options

8,504,334

Top 20 Shareholders



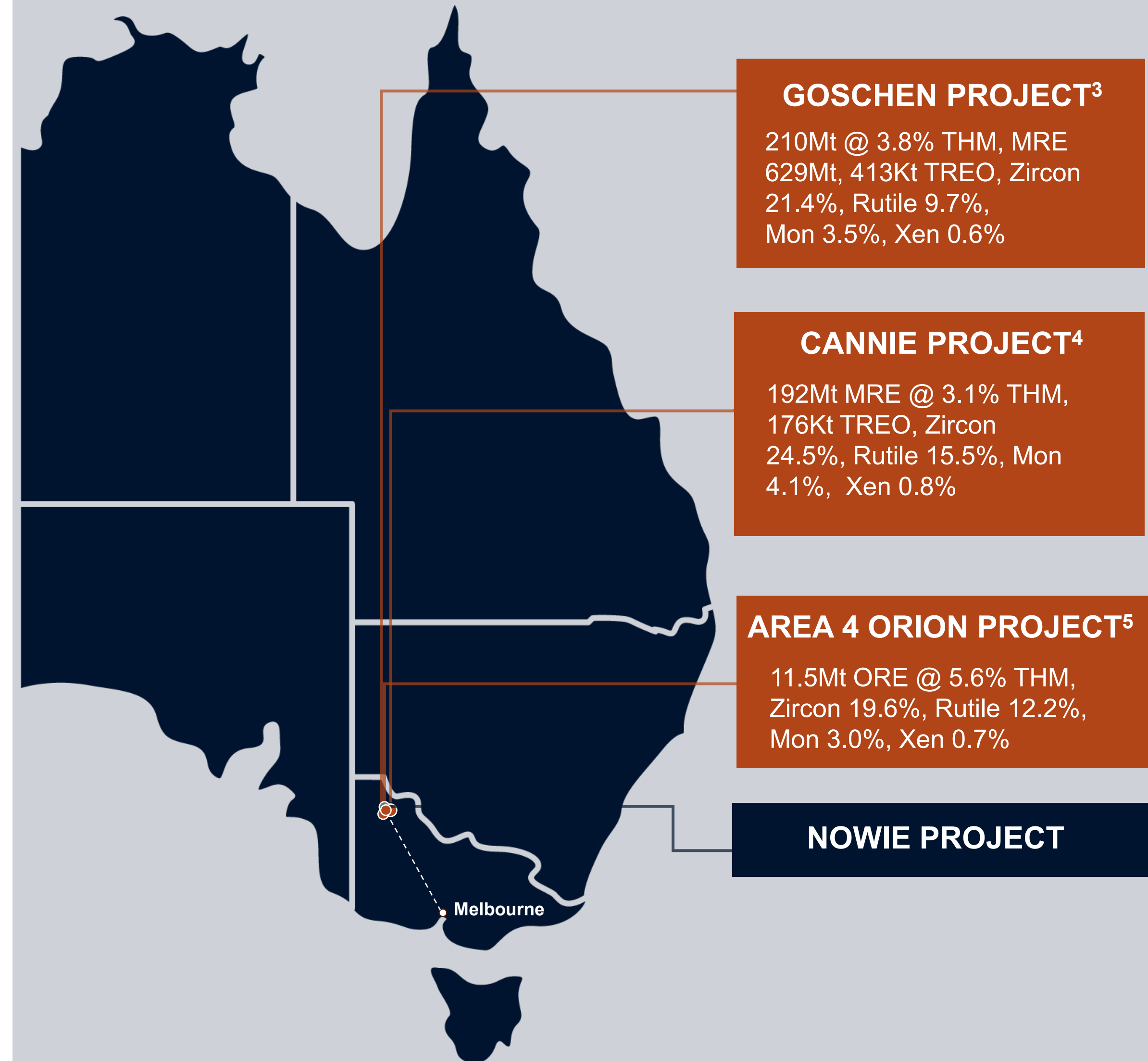
Cash²

A\$13.9 million

Key Assets

Goschen Project
Orion Project
Cannie Project
Nowie Project

Australian owned rare earths and mineral sands mine and processing developer



Notes:

- (1): Market data at 13 November 2023 and sourced from the ASX
- (2): Cash position reported 30 September 2023 to the ASX
- (3): See Company ASX release dated 28 March 2023
- (4): See Company ASX release dated 16 May 2023
- (5): See Company ASX release dated 29 September 2023

VHM – Our value proposition

Emerging Tier 1 integrated rare earth and minerals sands project with globally significant mineral assemblage



● **Goschen's Strong Financials:** NPV A\$1.525B | IRR 44% | Low Capex A\$500M | FCF A\$270M | Dual commodity stream¹

● **Life of Mine:** 20 years | Potential for a further 20 years based on Global Ore Reserves of 210.2Mt (subject to future approvals) | Final land acquisition agreement signed, securing ownership of 100% of the Goschen Project footprint.

● **Advanced Approvals:** All environmental and social assessments complete | Adequacy assessment with Victorian government complete | Public exhibition set for 20 November 2023

● **Advanced Flowsheet:** Developed in partnership with Mineral Technologies and ANSTO and based on numerous metallurgical testwork programs.

● **Critical Minerals:** 87% of Goschen's rare earth minerals basket value will be derived from dysprosium, neodymium, praseodymium, and terbium oxides, all are high demand 'critical' rare earths used in permanent magnets for EV traction motors². Zircon and titanium are also listed on the Australian and US Critical Minerals List.

● **First Offtake Agreement:** Indicating quality of commercial product from the Goschen Project.

● **Discovery of New Major Critical Minerals Province in Victoria:** Stretching over 55 kilometres along the western flank of the Lake Boga Granite.

Notes:

(1): See Company ASX release 28 March 2023

(2): Rare Earth Market Outlook, Independent Analysis for VHM Limited (Q1 2023) Adamas Intelligence

Goschen Project permitting and approval pathway

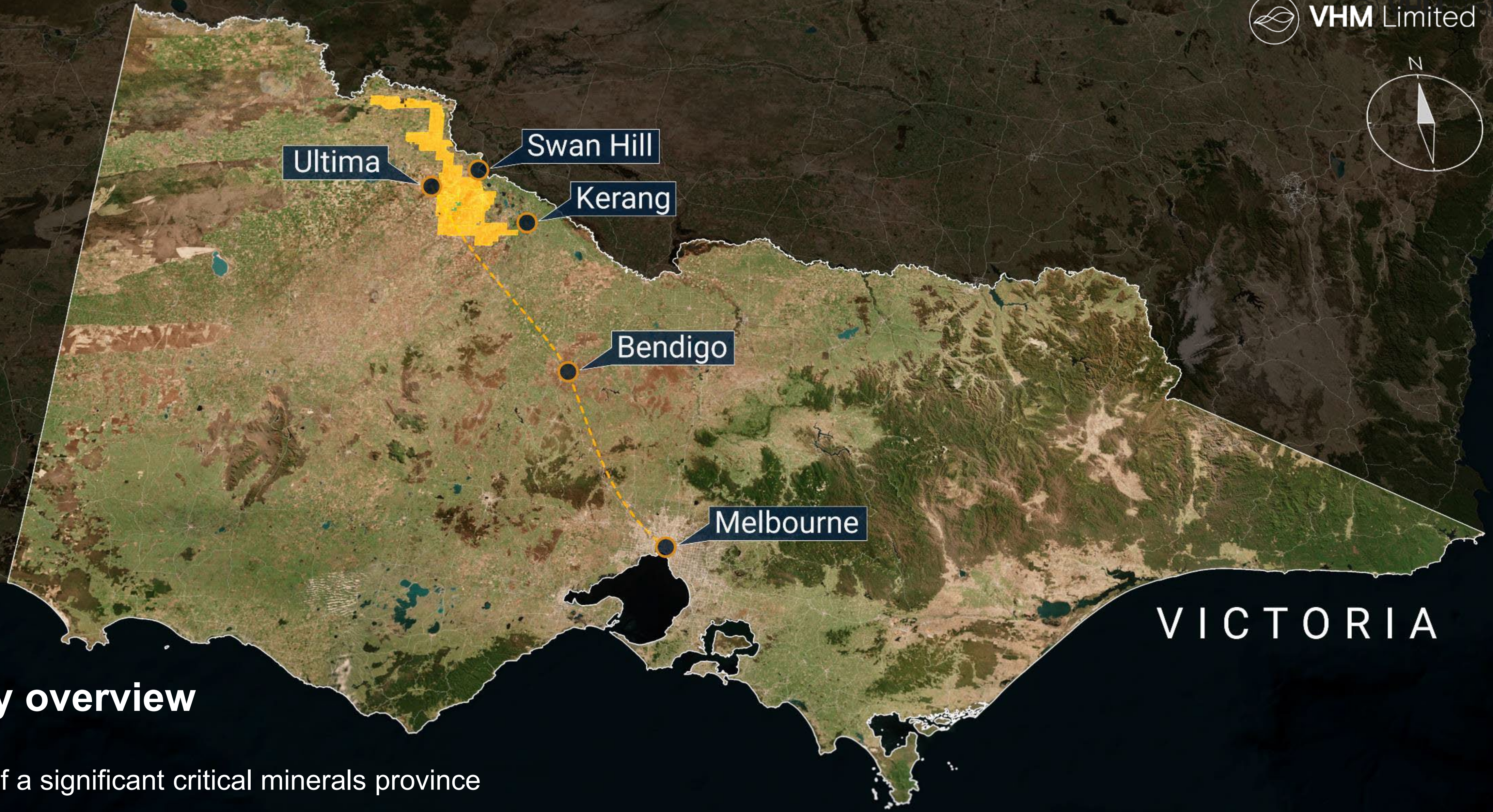


Accelerating Goschen towards production in 2025



2 years
To target to production

**Subject to Ministerial approvals*



Geology overview

Discovery of a significant critical minerals province

100km



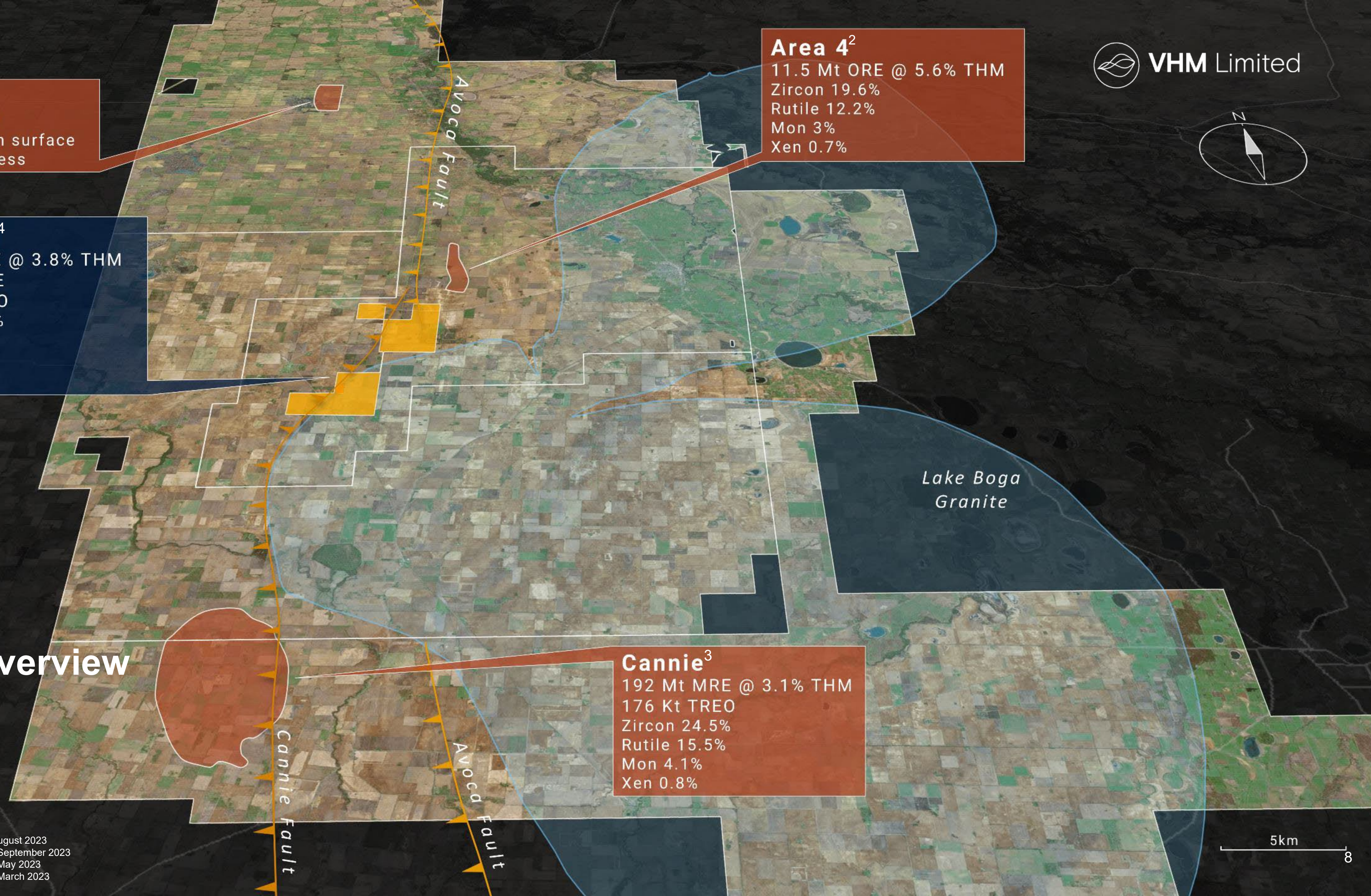
Nowie¹
 12.5% THM
 17-20m from surface
 1-3m thickness

Goschen⁴
 210 Mt ORE @ 3.8% THM
 629 Mt MRE
 413 Kt TREO
 Zircon 22.4%
 Rutile 10%
 Mon 3.6%
 Xen 0.7%

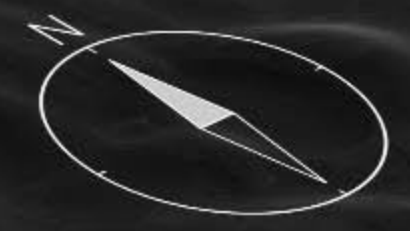
Area 4²
 11.5 Mt ORE @ 5.6% THM
 Zircon 19.6%
 Rutile 12.2%
 Mon 3%
 Xen 0.7%

Cannie³
 192 Mt MRE @ 3.1% THM
 176 Kt TREO
 Zircon 24.5%
 Rutile 15.5%
 Mon 4.1%
 Xen 0.8%

Geology overview



Notes:
 (1): See Company ASX release dated 8 August 2023
 (2): See Company ASX release dated 29 September 2023
 (3): See Company ASX release dated 16 May 2023
 (4): See Company ASX release dated 28 March 2023



Nowie¹
12.5% THM
17-20m from surface
1-3m thickness

Area 4³
12.75% THM
6-12m from surface
2-4m thickness

Cannie²
6.59% THM
19-23m from surface
3m thickness

Goschen

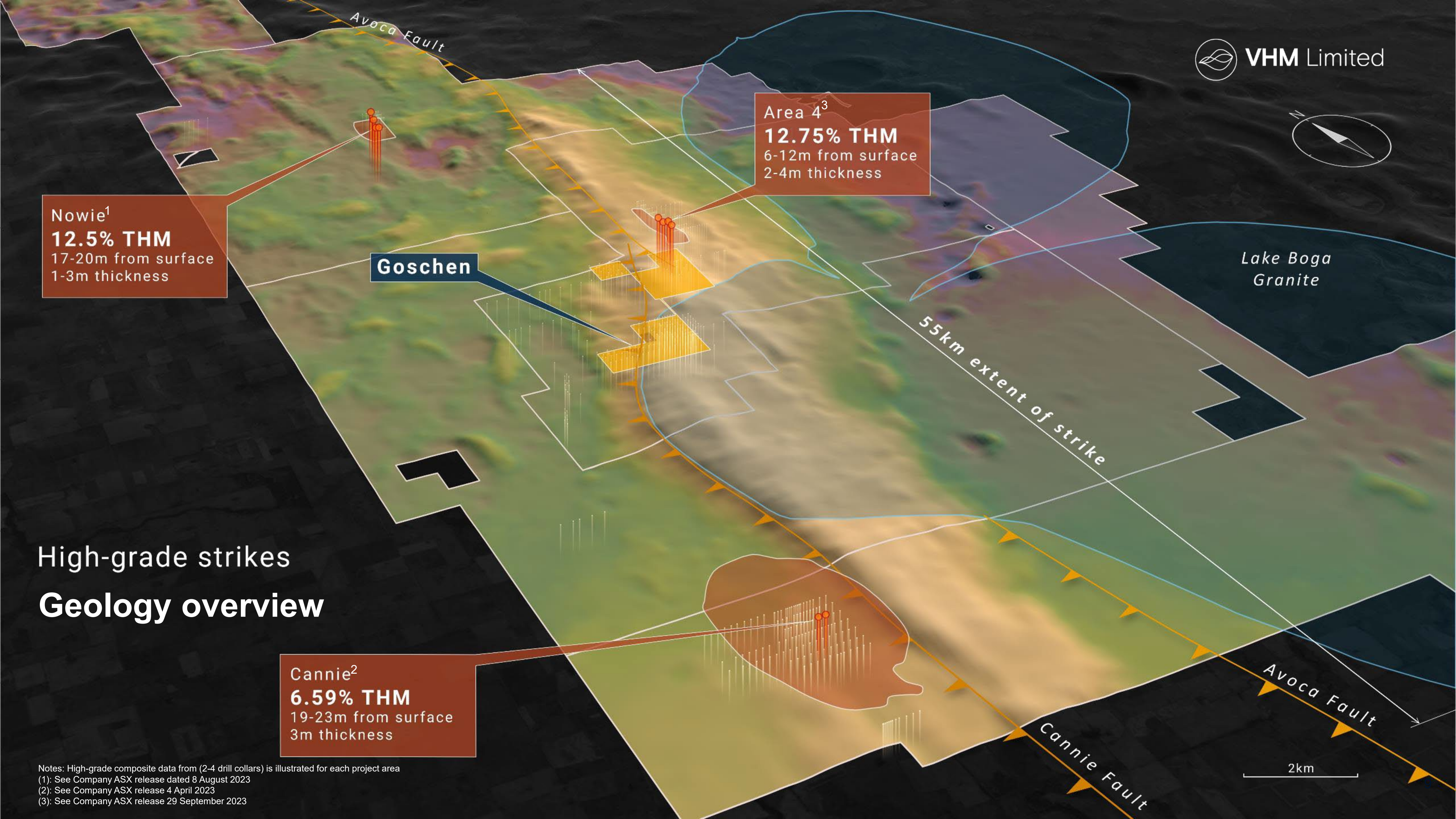
55km extent of strike

Lake Boga Granite

High-grade strikes Geology overview

Notes: High-grade composite data from (2-4 drill collars) is illustrated for each project area
(1): See Company ASX release dated 8 August 2023
(2): See Company ASX release 4 April 2023
(3): See Company ASX release 29 September 2023

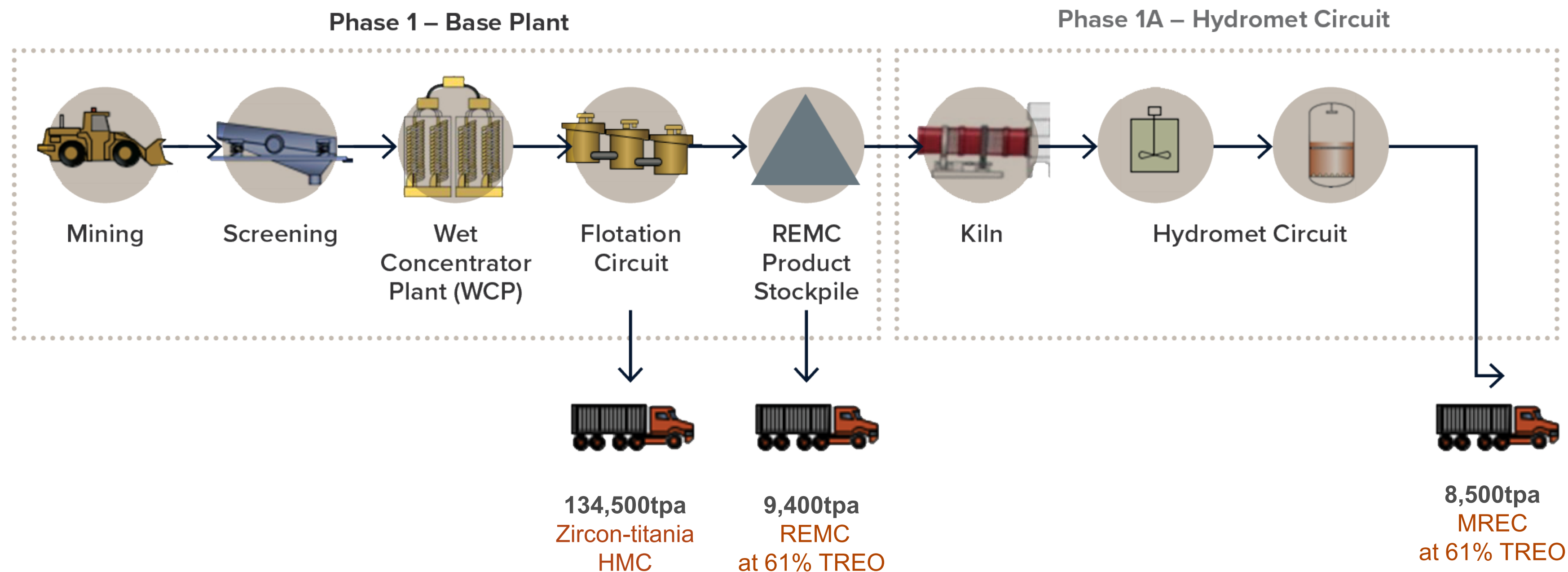
2km



Conventional low-cost processing

Simple, low-risk, proven flowsheet: multiple commodity streams with demonstrated high recoveries

High recoveries: Continuous improvements achieved through multiple bulk sample drill programs and metallurgical testwork programs has delivered high recoveries of valuable rare earth, zircon and titanium products.

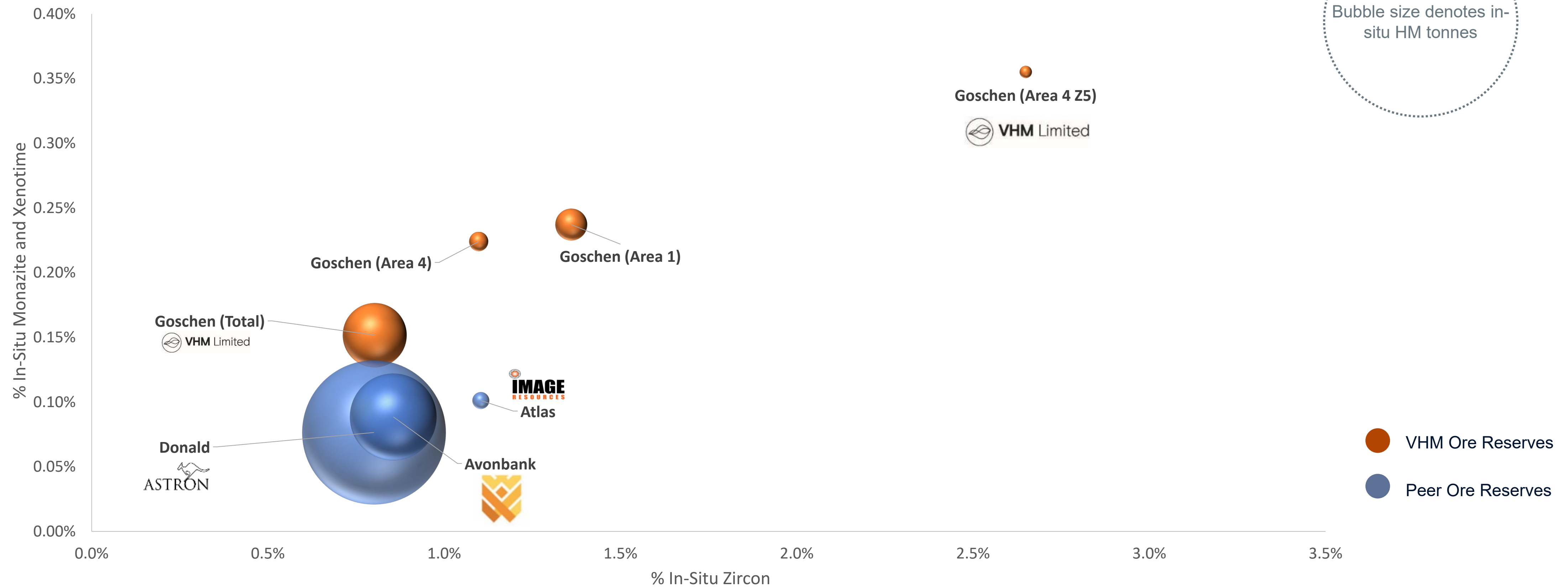


- **Low-cost truck shovel operation:** No drilling or blasting due to minerals being fully liberated in sand.
- **Logistics:** Ultima rail terminal (45km from the processing facility) will provide intermodal rail solution, to reach the shipping export ports. Products can be safely transported via rail and ship.

Ore Reserve peer comparison

Selected Global Rare Earth and Mineral Sand Reserves

- Monazite and Xenotime (% in-situ) vs. Zircon (% in-situ)
- Bubble size denotes in-situ HM Tonnes (Mt)



Note: See peer comparison table for source data in Appendix A

Global energy transition targets

The catalyst driving demand for rare earth elements and commercialisation of Australia's critical minerals

87% of Goschen basket value is derived from the critical rare earths crucial for electric vehicles and the green energy transition¹.



Hydromet Pilot Plant results demonstrate potential

Exceptional recoveries meet specifications required by Western strategic offtake partners

- Market leading recoveries achieved at ANSTO producing a high purity **mixed rare earth carbonate (MREC) product**
 - **>97%** critical light rare earths **Nd/Pr**
 - **>92%** and **94%** for critical heavy rare earths **Dy** and **Tb**, respectively
- Measurements of the final content of uranium or thorium were considered exceptionally low.



Goschen MREC product contains less than 3% total impurities

Above: Goschen's rare earth product undergoing bench scale sulphation kiln testwork at ANSTO.

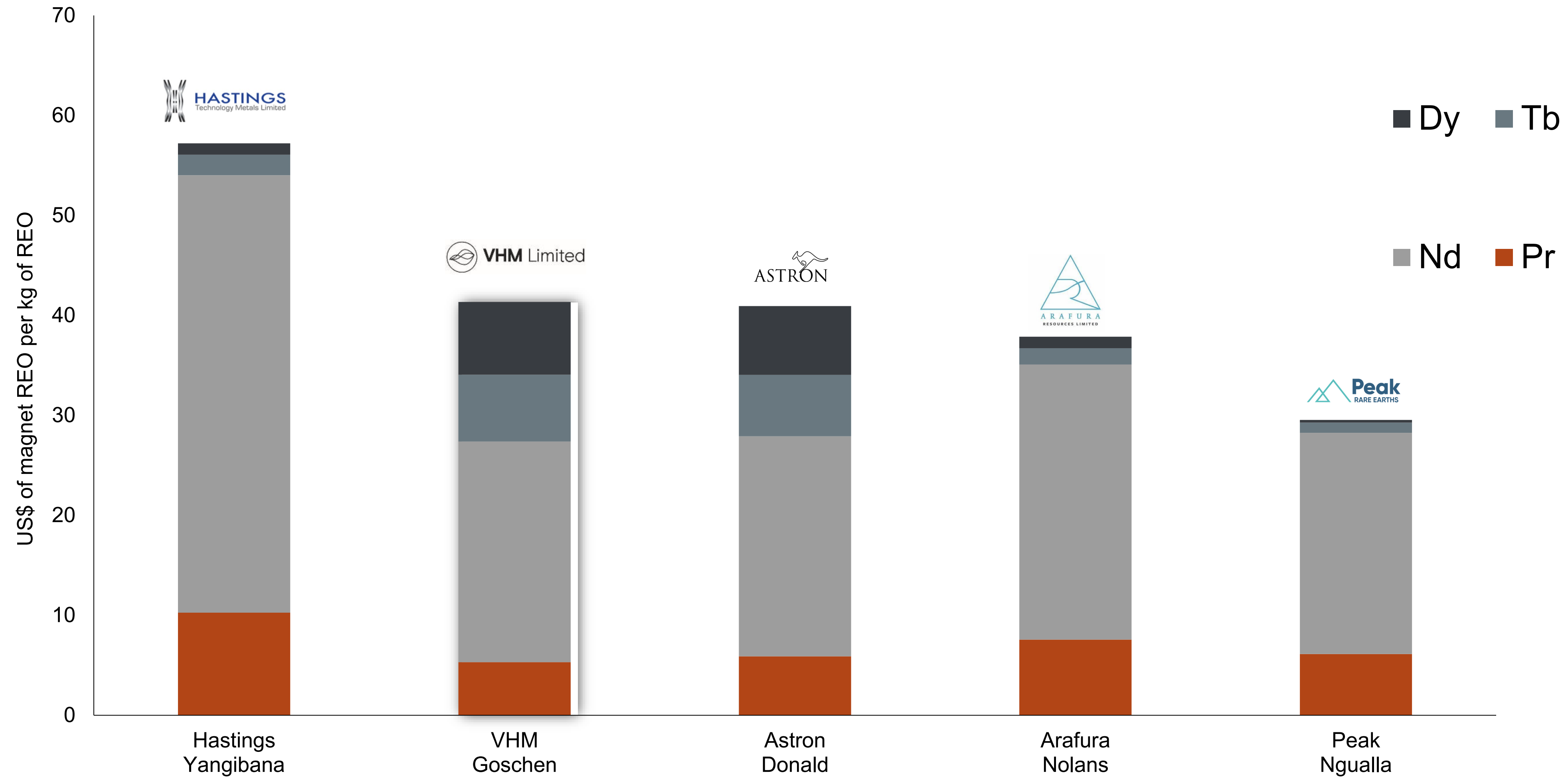
Left: Final MREC product from the Hydromet Pilot program.

Note: (1) See Company ASX release 6 June 2023

Acronyms : Australian Nuclear Science and Technology Organisation (ANSTO), Nd, – Neodymium, Pr – Praseodymium, Dy – Dysprosium, Tb – Terbium

Magnet rare earth oxide basket value peer comparison

Attractive proportion of valuable rare earth elements – heavy and light (US\$/kg)

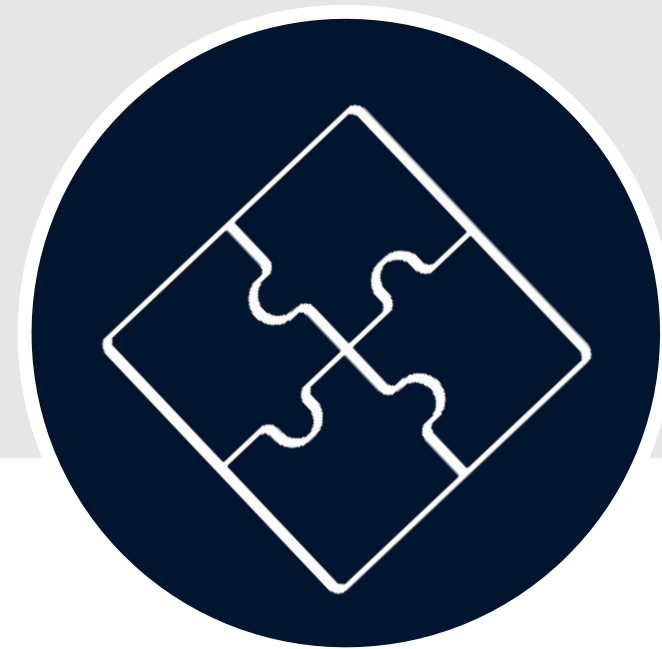


Note: See peer comparison table for source data in Appendix A

Upcoming milestones



***Advance permitting
with the Public
Exhibition of the
Goschen Project***



***Finalise offtake
with strategic
partners***



***Secure arrangements
for a Final Investment
Decision***



***Mineral Resource
exploration upside
remains to be unlocked***

APPENDIX A

Peer Comparison Data



Project comparison data table for Ore Reserve

Company	Project	Location	Commodity Product	Reserve Classification	Material tonnes (Mt)	In-situ HM tonnes (Mt)	% HM Grade	% Zircon Grade	% Rutile Grade	% Monazite & Xenotime Grade	% In-situ Zircon	% In-situ rutile	% In-situ Titanium Minerals (rutile, ilmenite and leucoxene)	% In-situ Monazite & Xenotime	Stage of Development
VHM ⁽¹⁾	Goschen Area 1	VIC	Rare Earth & Mineral Sands	Proved	24.5	1.3	5.4	29.9	10.8	5.1	1.6	0.6	2.4	0.28	DFS
VHM ⁽¹⁾	Goschen Area 1	VIC	Rare Earth & Mineral Sands	Probable	14.6	0.5	3.2	29.2	11.7	5.4	0.9	0.4	1.5	0.17	DFS
VHM ⁽¹⁾	Goschen (Total)	VIC	Rare Earth & Mineral Sands	Proved	24.5	1.3	5.4	29.9	10.8	5.1	1.6	0.6	2.4	0.28	DFS
VHM ⁽¹⁾	Goschen (Total)	VIC	Rare Earth & Mineral Sands	Probable	185.7	6.7	3.6	20.9	9.8	4.0	0.8	0.4	1.6	0.14	DFS
VHM ⁽¹⁾	Goschen Area 4	VIC	Rare Earth & Mineral Sands	Probable	11.5	0.6	5.6	19.6	12.2	4.0	1.1	0.7	2.7	0.2	DFS
VHM ⁽¹⁾	Goschen Area 4 (Zone 5)	VIC	Rare Earth & Mineral Sands	Probable	2.6	0.2	9.6	27.6	14.0	3.7	2.6	1.3	5.3	0.4	DFS
Astron ⁽²⁾	Donald	VIC	Rare Earth & Mineral Sands	Proved	415	19.9	4.8	18.6	7.2	1.8	0.9	0.3	2.7	0.09	DFS
Astron ⁽²⁾	Donald	VIC	Rare Earth & Mineral Sands	Probable	410	16.8	4.1	16.9	7.3	1.6	0.7	0.3	2.4	0.07	DFS
WIM Resource ⁽³⁾	Avonbank	VIC	Rare Earth & Mineral Sands	Proved	220.4	9.7	4.4	20.2	14.9	2.1	0.9	0.7	2.2	0.09	BFS
WIM Resource ⁽³⁾	Avonbank	VIC	Rare Earth & Mineral Sands	Probable	91.4	3.66	4.0	19.3	16.9	2.1	0.8	0.7	2.2	0.08	BFS
Image Resources ⁽⁴⁾	Atlas	WA	Rare Earth & Mineral Sands	Proved	4.5	0.48	10.6	12.0	8.0	1.1	1.3	0.8	7.1	0.12	BFS
Image Resources ⁽⁴⁾	Atlas	WA	Rare Earth & Mineral Sands	Probable	0.9	0.02	2.1	8.1	5.2	0.8	0.2	0.1	0.8	0.02	BFS

1. VHM (VHM:ASX) Goschen Area 1 and Area 3 data sourced ASX release “DFS Refresh” published on 28 March 2023. Goschen Orion Area 4 and Orion Area 4 Zone 5 sourced from ASX release “Outstanding Results for Area 4 of the VHM Leases” published on 18 September 2023.

2. Astron (ATR:ASX) data sourced from ASX releases “Donald Rare Earth and Mineral Sands Project – Phase 1 Project Ore Reserves” published on 31 March 2023 and “RL2002 Ore Reserve Update & Project Financial Update” published on 27 June 2023.

3. WIM Resource data sourced from their website [Projects | WIM Resource Pty Limited WIM](#).

4. Image (IMA:ASX) data sourced from ASX release “Revised Announcement – Atlas Project Ore Reserve Update” published on 21 December 2022.

*All data is subject to change without notice.

Project comparison table data for rare earth basket value

Magnet Rare Earth Oxide % Distribution of Rare Earth Product

Name	Project	Product	Neodymium (Nd)	Praseodymium (Pr)	Dysprosium (Dy)	Terbium (Tb)	Stage of Development	Location	Market Cap*
Arafura ¹	Nolans	Oxide	20.5	5.9	0.3	0.1	DFS	N.T.	\$443.80M
Hastings ²	Yangibana	Concentrate & Carbonate	32.6	8.0	0.3	0.1	DFS	W.A.	\$102.19M
Peak ³	Ngualla	Concentrate	16.5	4.8	0.1	0.1	BFS	Tanzania	\$107.17M
VHM ⁴	Goschen	Concentrate & Carbonate	16.5	4.1	1.9	0.3	DFS	VIC	\$95.55M
Astron ⁵	Donald	Concentrate	16.4	4.6	1.8	0.3	DFS	VIC	\$78.56M

Source data:

1. Arafura (ARU:ASX) data sourced from ASX release “Nolans Project Definitive Feasibility Study” published on 7 February 2019.
2. Hastings (HAS:ASX) data sourced from ASX release “Yangibana Project NPV increases 84% to A\$1Billion (post tax)” published on 21 February 2022.
3. Peak (PEK:ASX) data sourced from ASX release “2023 Annual Report” published on 26 October 2023.
4. VHM (VHM:ASX) data sourced from ASX release “ANSTO Testwork Demonstrates High Extraction of Rare Earth Minerals” published on 17 January 2023.
5. Astron (ATR:ASX) data sourced from ASX release “Investor Presentation – Donald Project DFS” published on 17 May 2023.

*Market capital data at 13 November 2023 and sourced from the ASX

All data is subject to change without notice

APPENDIX B

VHM Board and Management



Board and management team



Don Runge
BEng Mining, MAusIMM
Non-Executive Chairman

40+ years' operational and project experience including industrial minerals where he managed the development of the Uley Graphite Project in South Australia. Mr Runge has held executive management positions for Newcrest Mining Limited, including Manager for Ridgeway Underground Project Development and General Manager of Cracow Gold Mine. Managed the team advising Philix Mining Corporation on development of its Silangan Au/Cu Project.

Ron Douglas
BE, FAIM, MAusIMM, MAICD
Executive Director and Interim CEO

Extensive executive and operations delivery experience gained over a 40-year career with publicly listed global mining, energy, and manufacturing companies. Mr Douglas expertise is in executive operations delivery positions with strengths in major capital program execution, and running corporate profit/loss centres, involving strategic program directorship, safety leadership and corporate transaction negotiation.

- Other Directorships:**
- Director of Talbot Investments

Ian Smith
BEng Mining (Honours), BFinAdmin, FAusIMM, FIEAust
Non-Executive Director

40+ years executive and board experience with a career spanning domestic and international mining and mining services companies. Mr Smith's technical, operational and commercial disciplines have been attributes of his successful delivery of major capital projects and business growth for a number of listed companies and has held managing director and chief executive officer positions for Orica and Newcrest Mining.

- Other Directorships:**
- Chair of Rex Minerals Limited
 - NED of Kestrel Coal Limited
 - NED of Raven Gold Limited

Maree Arnason
BA, FAICD
Non-Executive Director

35 years' experience across the resources, energy and manufacturing sectors and is highly experienced in the areas of governance, strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations. Her broad commodity experience includes iron ore, gold, copper, timber, coal, mineral sands, and natural gas.

- Other Directorships:**
- NED of Gold Road Resources Limited
 - NED of Ardea Resources Limited
 - Chair of Juniper Aged Care
 - ASIC Corporate Governance Consultative Panel
 - Co-founder and Director of Energy Access Services

Graham Howard
BAppSc (Geology), FAusIMM
Non-Executive Director

35+ years' operations and project experience with significant corporate experience as Chief Executive Officer of unlisted public companies and an ASX-listed gold company. Mr Howard managed the Telfer Gold Mine (Newcrest) mineral resource inventory expansion, held significant senior management functions including Boddington Gold Mine (Newcrest) and Silangan Au/Cu Project.

- Other Directorships:**
- NED of VP Minerals Limited



Michael Sheridan BEd, LLB, LLM, GradDipAppFinInv
Chief Financial Officer

30+ years' operations and financial experience as executive, having worked at senior management levels in publicly listed companies, predominantly in the international resources sector (mining and oil and gas), as well as telecommunications and corporate advisory sectors.

Ms Carly O'Regan MBA, GDipCom
Executive General Manager, Strategy and Investor Relations

Significant business and operational experience in a diverse range of industries, including finance, commercial, mining, oil and gas, both in Australia and internationally including Barclays Global Investors (iShares), Chevron Australia Gorgon and Wheatstone Projects, KPMG, Newcrest, and Shell Australia.



Mr Bernie Hyde
Executive General Manager, Operations Readiness

25+ years supervisory and management experience in operations and maintenance roles in the mining industry. Mr Hyde is the current Chair of the MCA (Vic) Safety and Health Working Group.

APPENDIX C

JORC Tables



Company Ore Reserves

210Mt Ore Reserve

Area	Classification	Ore (Mt)	In-situ THM (Mt)	THM (%)	THM Assemblage ¹					
					Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)
					Area 1	Proved	24.5	1.3	5.4	29.9
Area 1	Probable	14.6	0.5	3.2	29.2	11.7	9.2	25.5	4.5	0.9
Area 3	Probable	159.6	5.6	3.5	20.3	9.4	8.1	25.8	3.4	0.6
Area 4	Probable	11.5	0.6	5.6	19.6	12.2	10.1	24.6	3.0	0.7
Total	Proved	24.5	1.3	5.4	29.9	10.8	9.0	24.7	4.3	0.8
	Probable	185.7	6.7	3.6	20.9	9.8	8.4	25.7	3.4	0.6
Grand Total		210.2	8.0	3.8	22.4	10.0	8.5	25.5	3.6	0.7

Area	Classification	Rare Earth Oxides ¹													
		CeO ₂	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	La ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sm ₂ O ₃	Tb ₄ O ₇	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O ₃	TREO
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
Area 1	Probable	0.971	0.067	0.047	0.004	0.060	0.468	0.400	0.108	0.072	0.011	0.007	0.458	0.050	2.721
Area 3	Probable	0.805	0.057	0.039	0.003	0.056	0.378	0.339	0.093	0.064	0.009	0.006	0.386	0.040	2.297
Area 4	Probable	0.655	0.049	0.035	0.002	0.046	0.310	0.277	0.073	0.050	0.008	0.006	0.335	0.037	1.884
Total	Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
	Probable	0.802	0.057	0.039	0.003	0.055	0.378	0.338	0.092	0.064	0.009	0.006	0.386	0.041	2.287
Grand Total		0.828	0.059	0.041	0.003	0.056	0.395	0.345	0.095	0.065	0.010	0.006	0.400	0.042	2.359

Note: (1) Any discrepancies in totals are a function of rounding. THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content. The Ore Reserve was prepared and first disclosed under the JORC Code (2012) in the ASX release dated 18 September 2023

Company Mineral Resources

820Mt Mineral Resource estimate

Area	Mineral Resource Category	Material	In Situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material >2mm	THM Assemblage ⁽³⁾						Rare Earth Oxides															
								Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	TREO + Y ₂ O ₃
		(Mt)	(Mt)	(gcm ³)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Area 1	Measured	30.7	1.8	1.76	5.72	15	5	29.9	10.8	9.0	24.7	4.3	0.8	0.48	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.01	0.05		0.47	2.72
	Indicated	62.2	1.4	1.72	2.31	18	2	26.6	11.5	9.2	25.0	4.6	0.9	0.53	1.11	0.12	0.46	0.08	0.004	0.07	0.02	0.07		0.05	0.01	0.05		0.48	3.04
	Total⁽¹⁾	92.9	3.2	1.73	3.44	17	3	27.7	11.2	9.1	24.9	4.5	0.8	0.51	1.06	0.12	0.43	0.08	0.004	0.07	0.02	0.07		0.05	0.01	0.05		0.48	2.94
Area 2 West	Indicated	26.0	0.7	1.72	2.80	20	8	22.0	16.0	12.0	25.0	3.0	1.0	0.31	0.66	0.07	0.28	0.05	0.003	0.05	0.01	0.06		0.04	0.01	0.04		0.39	1.97
	Total⁽¹⁾	26.0	0.7	1.72	2.80	20	8	22.0	16.0	12.0	25.0	3.0	1.0	0.31	0.66	0.07	0.28	0.05	0.003	0.05	0.01	0.06		0.04	0.01	0.04		0.39	1.97
Area 3	Indicated	204.1	6.9	1.73	3.38	19	3	19.2	9.0	8.0	25.0	3.2	0.6	0.36	0.78	0.09	0.33	0.06	0.003	0.05	0.01	0.05		0.04	0.01	0.04		0.37	2.19
	Inferred	287.7	6.7	1.72	2.32	18	3	17.2	8.7	7.5	22.7	2.9	0.5	0.35	0.76	0.08	0.31	0.06	0.003	0.05	0.01	0.05		0.03	0.01	0.03		0.36	2.10
	Total⁽¹⁾	491.8	13.6	1.73	2.76	18	3	18.2	8.9	7.7	23.9	3.0	0.6	0.36	0.77	0.09	0.32	0.06	0.003	0.05	0.01	0.05		0.03	0.01	0.04		0.36	2.14
Area 4	Indicated	18.0	0.8	1.74	4.60	20	5	19.0	11.0	10.0	24.0	3.0	1.0	0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05		0.03	0.01	0.04		0.33	1.90
	Total⁽¹⁾	18.0	0.8	1.74	4.60	20	5	19.0	11.0	10.0	24.0	3.0	1.0	0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05		0.03	0.01	0.04		0.33	1.90
Cannie	Inferred	191.7	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8	0.49	1.06	0.12	0.45	0.08	0.004	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.49	3.00
	Total⁽²⁾	191.7	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8	0.49	1.06	0.12	0.45	0.08	0.004	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.49	3.00
Grand Total	Measured	30.7	1.8	1.76	5.72	15	5	29.9	10.8	9.0	24.7	4.3	0.8	0.48	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.01	0.05		0.47	2.72
	Indicated	310.3	9.8	1.73	3.19	19	3	20.5	10.1	8.6	24.9	3.4	0.7	0.38	0.81	0.09	0.34	0.06	0.003	0.05	0.01	0.05		0.04	0.01	0.04		0.38	2.27
	Inferred	479.4	12.5	1.71	2.61	18	4	20.6	11.8	15.4	13.1	3.4	0.7	0.42	0.90	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.008	0.04	0.01	0.04	0.004	0.42	2.52
	TOTAL	820.4	24.1	1.72	2.95	18	4	21.2	11.0	12.1	18.8	3.5	0.7	0.41	0.87	0.10	0.36	0.07	0.003	0.06	0.01	0.06	0.004	0.04	0.01	0.04	0.002	0.41	2.43

	Material	In-Situ TREO + Y ₂ O ₃ Grade ⁽⁴⁾	In-Situ TREO + Y ₂ O ₃
	(t)	(%)	(t)
Area 1, Area 2 West, Area 3, Area 4, Cannie	820,364,884	0.07	588,355

Notes

- Any discrepancies in totals are a function of rounding
- Mineral resources reported at a cut-off grade of 1.0% THM
- Mineral resources reported at a cut-off grade of 1.75% THM
- Mineral assemblage, via QEMScan Particle Analysis, is reported as a percentage of in-situ THM content
- In-situ TREO grade is calculated by THM grade (2.95%) multiplied by TREO grade (2.43%)



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Tb
Terbium

Pr
Praseodymium

Nd
Neodymium

Zr
Zirconium

Dy
Dysprosium

