VHM Limited

(ASX:VHM)

Australian owned rare earths and mineral sands mine and processing developer with a globally significant critical minerals inventory, in North West Victoria

Board of Directors

Ian Smith	Non-Executive Chairman
Ron Douglas	Executive Director & Chief Executive Officer
Graham Howard	Non-Executive Director
Don Runge	Non-Executive Director
Maree Arnason	Non-Executive Director
Ian Hobson	Company Secretary

Registered Office

Suite 1, Level 11, 330 Collins St
Melbourne VIC 3000

Share Registry

Automic Pty Ltd
Level 2/267 St Georges Terrace
Perth WA 6000

Capital Structure

Ordinary Shares: 203,101,902
Options: 12,793,708

Investor Relations

Carly O'Regan
M: 61 431 068 814
carly.oregan@vhmltd.com.au

Ian Hobson
M: 61 407 421 185
Ian.hobson@vhmltd.com.au

Quarterly Activities Report

For the period ended 31 December 2023

24 January 2024

Highlights:

- The Victorian Minister for Planning authorised the public exhibition of the Goschen Project's Environment Effects Statement (EES)[1].
- Public Exhibition for the ESS commenced on 20 November 2023 for 40 business days[2].
- Progress with Shenghe Offtake Agreement for 60% of first production concentrates from the Goschen Project.
- A new Inferred Mineral Resource estimate (MRE) of 16.4Mt @ 3.8% THM grade at Nowie.
  - Increases the Company MRE to 836.8Mt.
  - Results include 6.4Mt @ 6.1% THM contained in high-grade strandline deposits which remain open along and across strike.
- The Company is in a strong financial position heading into 2024 with $14 million cash on hand following a re-fund of $4.5 million from the Australian Taxation Office for Research and Development (R&D).
- Transfer of four Victorian exploration licences and repayment of loan to the Company's former subsidiary VP Minerals Ltd was completed in accordance with the Demerger terms.
- Formal changes to the Board of Directors were implemented at the 2023 Annual General Meeting with Mr Ian Smith assuming the Chairman position and Mr Don Runge transitioning to a Non-Executive Director[3].
- Statutory advertising for the Goschen Mining Licence application commenced subsequent to the period.

Notes:
(1) See ASX release dated 1 November 2023
(2) See ASX release dated 14 November 2023
(3) See ASX release dated 5 December 2023

Goschen Project

Permitting

The Goschen Rare Earths and Mineral Sands Project (Goschen) Environment Effects Statement (EES) was placed on public exhibition for a period of 40 business days, and commenced from 20 November 2023 until 11.59pm, 17 January 2024 (ASX release 14 November 2023). Consent to publicly exhibit was received from the Victorian Planning Minister, earlier in the month (ASX release 1 November 2023).

The draft Work Plan, Planning Scheme Amendment (PSA) and Environment Protection Authority (EPA) Development Licence application were also included in the public display. Throughout the public exhibition period, members of the public were invited to access the EES and related documentation and make public comment submissions to Planning Panel Victoria (PPV) regarding the Goschen Project EES.

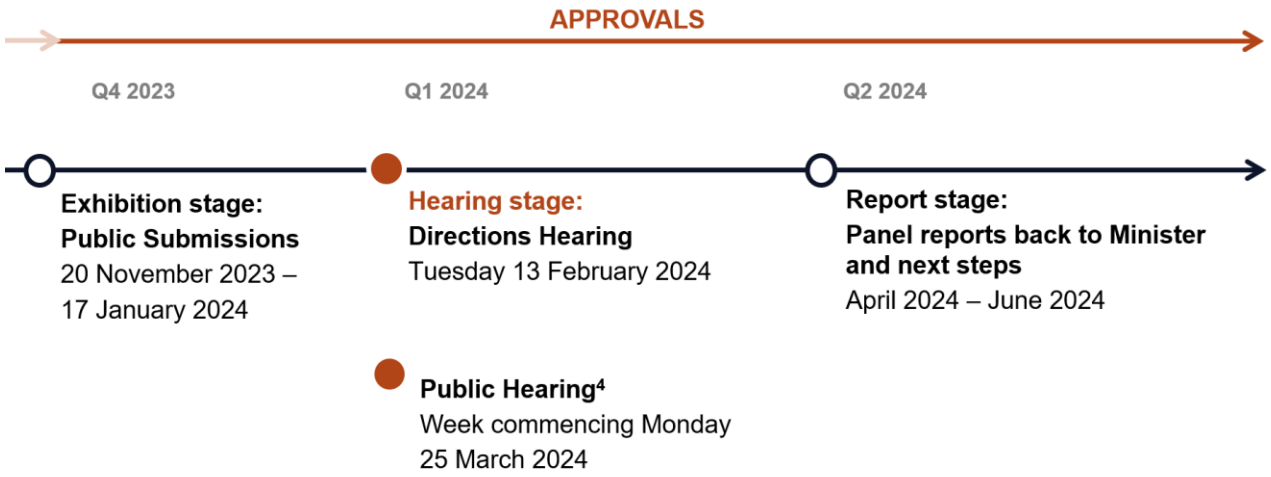
Public exhibition of the EES marks a significant milestone in the Goschen approvals process and an achievement for all involved in the Project to date.

Next Steps

The next stage in the EES process is the independent Inquiry and Advisory Committee (IAC) hearing. This involves a Directions Hearing and a Public Hearing, and is managed by the appointed IAC:

- ***A Directions Hearing will be held on Tuesday, 13 February 2024.*** At the Directions Hearing the IAC will confirm dates and venue for the Public Hearing and make directions about the conduct of the Public Hearing.
- ***The Public Hearing is expected to begin the week commencing Monday, 25 March 2024***. At thishearing, VHM will make submissions and call evidence in support of the EES and in response to matters raised in the EES submissions and respond to any questions or requests for information from the IAC. Submitters who indicated they want to be heard will have an opportunity to present to the IAC and call their own expert evidence (if they choose) in support of their submission. The IAC, VHM and submitters who indicated they want to be heard at the hearing may question any expert witnesses called to give evidence.

Next steps in Goschen Project's EES Approvals process are illustrated below:



Note: (4) Executed by Planning Panel Victoria selected Independent Inquiry and Advisory Committee.

Mining Licence Application

Subsequent to the period the Company placed the Goschen Project's Mining Licence Application on public notice on 9 January 2024. The review and issue of a mining licence by the Earth Resources Regulator (ERR) is dependent on the outcome of the EES approvals process, with the statutory advertising for the mining licence application running concurrently with the EES Public Exhibition stage.

The Company submitted the mining licence application to the ERR on 30 March 2023 (ASX release 20 April 2023).

Offtake Agreement with Shenge Resources

During the quarter, the Company progressed all substantive aspects of the formal offtake agreement with Shenghe Resources (Singapore) Pte. Ltd. (Shenghe) (Offtake Agreement) for its flagship Goschen Rare Earth and Mineral Sands Project Phase 1 products. Residual administrative matters were resolved shortly after quarter end. The final Offtake Agreement is with each respective board for approval.

The Offtake Agreement is for 60% of the rare earth mineral concentrate and zircon-titania heavy mineral concentrate products, for an initial three-year term and incorporates the provisions of the detailed MOU previously announced to the market[5].

Research and Development (R&D) Tax Incentive Received

In December 2023, the Company received a $4.5 million R&D refundable tax offset from the Australian Taxation Office. The R&D Tax incentive recognises the innovative work undertaken by the Company during the financial year ending 30 June 2023. The receipt of funds puts the Company in a strong position moving into 2024 and will be used to continue the work streams underway for the Goschen Project.

Note: (5) Prospectus dated 21 November 2022 as supplemented by the supplementary prospectus dated 5 December 2022, lodged with ASX on 5 January 2023.

Exploration Activities

Inferred Mineral Resource at Nowie

The Company is pleased to confirm a new Inferred Mineral Resource of 16.4Mt @ 3.8% Total Heavy Mineral (THM) grade, in accordance with JORC 2012, for its Nowie Project, in North West Victoria, located just 22 kilometres (km) north of its flagship Goschen Project (Figure 1) (See ASX release dated 8 August 2023 for relevant drill results).

The outcomes from the Inferred Nowie maiden Mineral Resource estimate confirms that the Company has established a significant Critical Minerals Province stretching over a strike length of greater than 55km. This province ranges from the Cannie deposit in the south, to the advanced Goschen Project and north to Nowie (Figure 1).

Geological interpretation from 43 drill holes concludes that the Nowie deposit is formed from multiple high-grade strandline systems occurring above a 20 metre (m) thick sequence of moderate THM grade sheet style mineralisation. Interpretation of the drilling and airborne geophysics data indicates the Nowie deposit is at least 3km in width (east to west) and up to 11km in strike length (north to south).

The maiden Mineral Resource includes 6.4Mt @ 6.1% THM contained in high-grade strandline deposits which remain open along and across strike. Significantly, these strandline deposits occur close to surface (Figure 2) and provide selective high grade mining opportunities.

Down hole geophysics and geological logging from all 43 drill holes in Exploration Licence (EL) 6666 was sufficient to provide geological continuity. The Inferred classification reflects the appropriate level of confidence in grade, tenor, and geological continuity of this estimate.

A summary of the Nowie Inferred Mineral Resource estimate is provided in Appendix 2.

VHM Chief Executive Officer Ron Douglas said: "*I am encouraged by the results of the Nowie Mineral Resource estimate, particularly the presence of 6.4 million tonnes of high-grade strandline contained near to surface.*"

Figure 1: Nowie location map

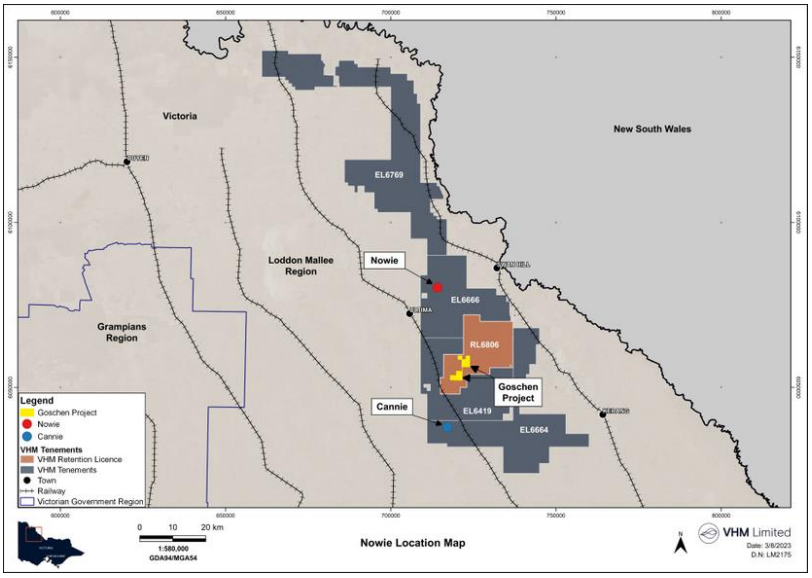


Figure 2: Nowie geophysics interpretations with identified strandline targets

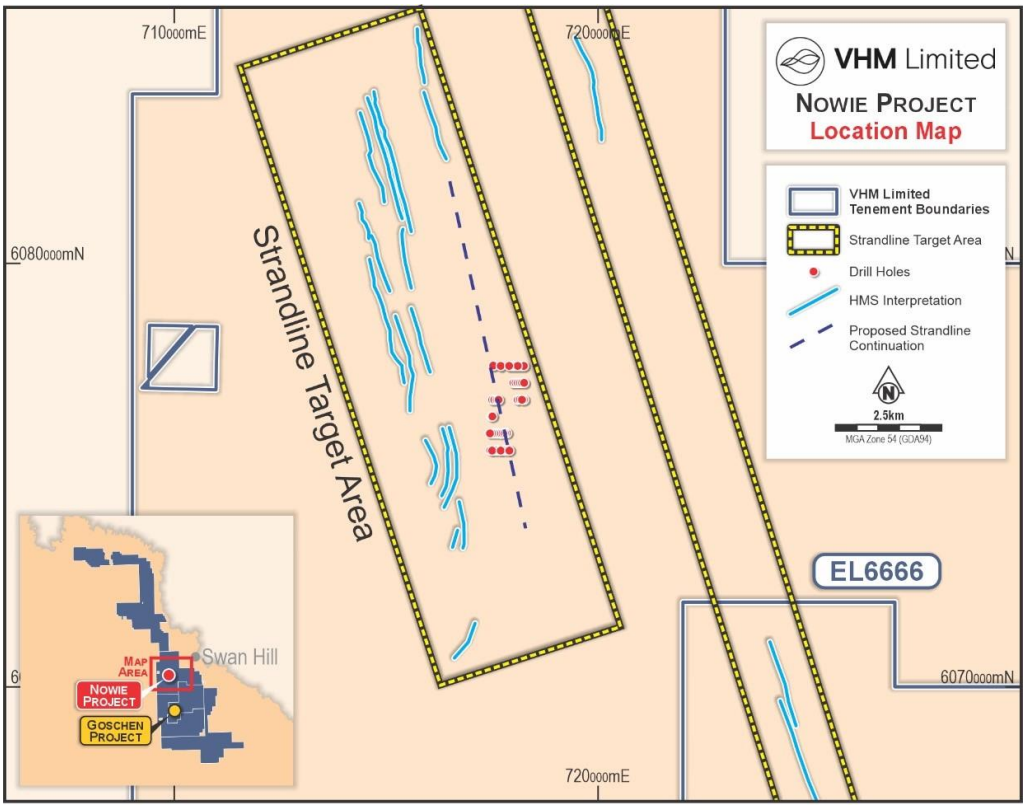


Figure 3: Cross-section illustrating drill holes and extent of Inferred Mineral Resource displaying THM grades

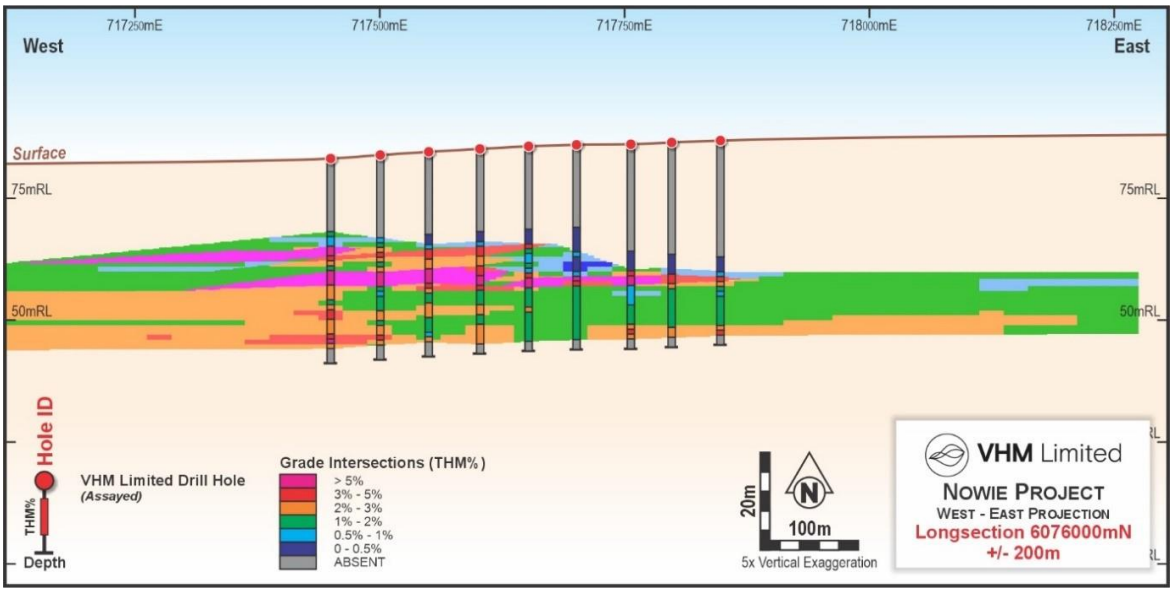
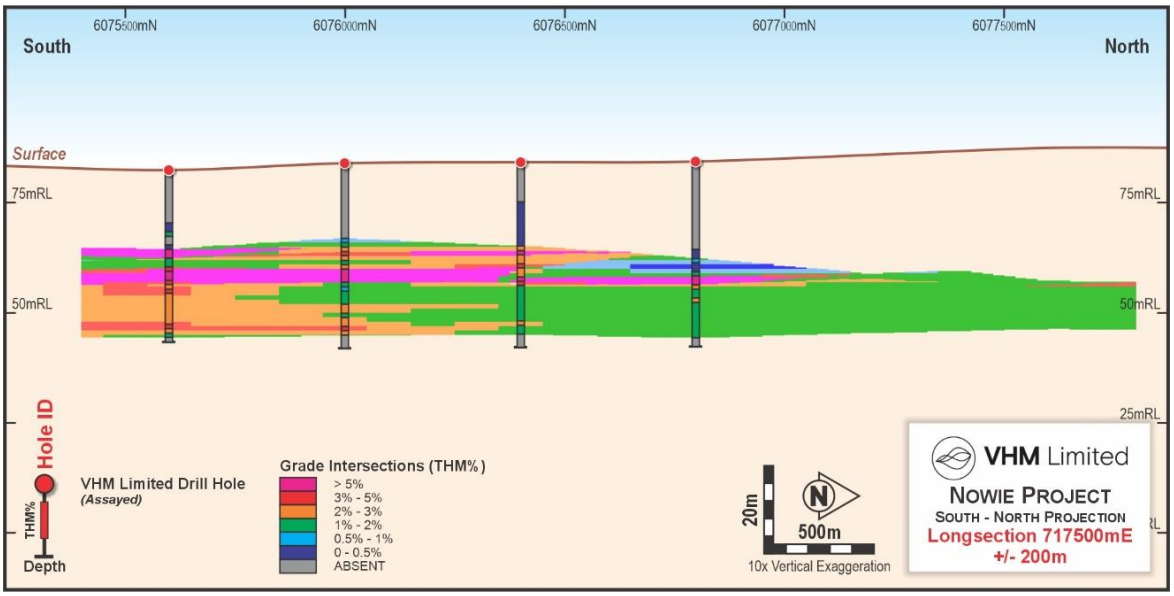


Figure 4: Long-section showing drill holes and extent of Inferred Mineral Resource displaying THM grades



The information required by ASX LR 5.8.1 is set out in Appendix 3.

Exploration Activity Adjacent to Mining Areas 1 and 3

There has been no further exploration work undertaken in Areas 2, 4 and 5 during the period. VHM has not entered into any agreements with landowners, nor has it conducted any environmental or social impact assessments of mining outside of Areas 1 and 3.

VHM will continue to invest in exploration and evaluation work within its exploration and retention licence areas, as it is required to do under the conditions of its licences and the Mineral Resources (Sustainable Development) Act 1990. Future mineral sands and critical mineral projects may result from this exploration activity. Such potential projects will be subject to social and environmental impact assessments, including a cumulative impact assessment of the Goschen Project with any subsequent projects as part of the approval process.

Mining Tenements held by VHM Limited

During the period the Company transferred four Victorian exploration licences (EL 7827, 7807, 7810 and 7803) (Table 1) to its former subsidiary, VP Minerals Limited in accordance with the 2022 Asset Sale Agreement between the parties. In addition, the Company received $1.3 million from VP Minerals in full repayment of the loan to its former subsidiary. The loan agreement between the companies is now terminated.

Table 1: Tenements transferred to VP Minerals Limited

Licence Number	Location	Registered Holder	Project	Status	Area (km^2)	Grant date	Expiry Date
EL 7827	North West Victoria	VPM Ltd	Exploration	Current	335	15/08/2022	14/08/2027
EL 7807	North West Victoria	VPM Ltd	Exploration	Current	421	15/08/2022	14/08/2027
EL 7810	North West Victoria	VPM Ltd	Exploration	Current	424	15/09/2022	14/9/2027
EL 7803	North West Victoria	VPM Ltd	Exploration	Current	609	11/10/2022	10/10/2027
Total Km^2					**1,789**		

Table 2: VHM Limited tenement table as at 31 December 2023

Licence Number	Location	Registered Holder	Project	Status	Area (km^2)	Grant date	Expiry Date
RL6806	North West Victoria	VHM Ltd	Goschen	Current	311	10/01/2020	09/01/2027
EL 6419	North West Victoria	VHM Ltd	Cannie	Current	443	18/05/2023	17/05/2028
EL 6664	North West Victoria	VHM Ltd	Cannie	Current	618	18/06/2023	17/06/2028
EL 6666	North West Victoria	VHM Ltd	Nowie	Current	447	18/06/2018	17/06/2028
EL 6769	North West Victoria	VHM Ltd	Exploration	Current	1041	27/08/2018	27/08/2028
Total Km^2					***2,860***		

Corporate Update

The Company's 2023 Annual Report to shareholders was released, following the 2023 Full Year Statutory Accounts at the end of the previous reporting period (ASX release 3 October 2023).

The Annual General Meeting (AGM) was held on 20 November 2023 in Brisbane Queensland, with hybrid meeting attendance options available to all shareholders. All resolutions put to the meeting were passed on a poll; with a summary report released on the same day (ASX release 20 November 2023).

Mr Ian Smith assumed position as Chairman of the Company Board of Directors from Mr Don Runge at the conclusion of the AGM, and Mr Runge transitioned to a Non-Executive Director (ASX release 5 December 2023).

Finance

At quarter end the Company held $14 million cash. The Company's unaudited quarterly cash flow report is disclosed in Appendix 5B.

Use of Funds

VHM Limited provides the following disclosures required by ASX Listing Rule 5.3.4 regarding a comparison of its actual expenditure against the Use of Funds in the Company's Prospectus.

The expenditure to date is generally less than that anticipated at the time of preparation of the Company's prospectus as the Company has constrained its expenditure pending approval of the Goschen EES.

Actual to December numbers may have reduced in some instances compared to the previous quarter due to the recoupment of the R&D refund and repayment of VP Minerals loan in December 2023.

Table 3: Use of funds

Source and uses of funds	Funds allocated under Prospectus	Actual to December	Balance Remaining
Goschen Project			
- **Metallurgical and hydromet circuit testwork**	4,700,000	3,700,000	1,000,000
- **Front end engineering and design**	5,700,000	3,100,000	2,600,000
- **Approvals**	7,700,000	3,300,000	4,400,000
Land acquisition and community	11,300,000	8,600,000	2,700,000
Exploration & appraisal			
- **Cannie Project**	2,300,000	1,500,000	800,000
- **Nowie Project**	1,100,000	1,000,000	100,000
- **Licence fees / other exploration**	800,000	500,000	300,000

Corporate (net General & Administrative)	2,200,000	2,200,000	-
Interest costs and costs of offer	4,300,000	4,200,000	100,000
Working capital and liquidity buffer	1,000,000	-	2,000,000
Total	41,100,000	28,100,000	14,000,000

Shareholder Briefing

Ron Douglas, Chief Executive Officer of VHM Limited, will host a webinar to present the quarterly results:

Date: Wednesday, 31 January 2024
Time: 2.00pm AEDT
Register here: https://attendee.gotowebinar.com/register/1467429545634436700

ENDS

This announcement has been approved by the Board of VHM.

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. **ASX Listing Rule 5.3.1**: Exploration and Evaluation Expenditure during the quarter was $2.45 million materially comprising hydromet testwork and Goschen EES approvals as set out in this report.
2. **ASX Listing Rule 5.3.2**: There were no substantive mining production and development activities during the quarter.
3. **ASX Listing Rule 5.3.3:** The exploration licences are set out in Table 2. The changes relate to the transfer of 4 exploration licenses to VP Minerals Ltd during the quarter. The Company's 100% interest in the remaining 5 licences are unchanged since the last quarter.
4. **ASX Listing Rule 5.3.4:** The progress towards spending the funds relative to the proposed use of funds and any material variance between anticipated expenditure and actual expenditure is set out in Table 3.
5. **ASX Listing Rule 5.3.5:** Payment to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached **Appendix 5B** relate to director salaries and fees in the quarter.

Competent Persons Statement

The Nowie Inferred Mineral Resource estimate 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. Ms 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).

Mineral Resources, Ore Reserves and Exploration Results

The information in this announcement regarding the Company's Mineral Resource estimate and the Ore Reserves estimate for the Goschen and Cannie Projects set out in Appendix 1 were contained in the Prospectus dated 21 November 2022 and updated in the following ASX Announcements:

- Definitive Feasibility Study: "Goschen Project DFS Refresh" 28 March 2023.
- Mineral Resource Statement: "New Cannie Critical Mineral Project" 16 May 2023.
- Company Ore Reserve update: "Outstanding Results for Area 4 of the VHM Leases" 29 September 2023.

The Nowie Exploration Results referred to herein are extracted from the ASX release: "Drilling Results Indicate New High-Grade Ore Body at Nowie" 8 August 2023.

The Company confirms that it is not aware of any new information or data that materially affects the results of exploration, Mineral Resource and Ore Reserve Estimates referenced in the above-mentioned market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates continue to apply and have not materially changed.

Forward Looking Statements

This document may contain certain forward-looking statements concerning VHM Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political, and social uncertainties, and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward-looking statements in this document are based on the company's beliefs, opinions, and estimates of VHM Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

For Further Information Contact:

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Ian Hobson
Company Secretary
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E: ian.hobson@vhmltd.com.au

Appendix 5B: Quarterly Cashflow Report

Name of entity

VHM Limited	
ABN	Quarter ended ("current quarter")
ABN 58 601 004 102	31 December 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for evaluation		
	a. exploration and evaluation	-	-
	b. development	-	-
	c. production	-	-
	d. staff costs	(1,927)	(3,662)
	e. administration and corporate costs	(232)	(3,473)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	290	364
1.5	Interest and other costs of finance paid	(163)	(328)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	4,501	4,501
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**2,469**	**(2,598)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	a. entities	-	-
	b. tenements	-	-
	c. property, plant and equipment	(1,308)	(1,608)
	d. exploration & evaluation	(2,450)	(3,793)
	e. investments	-	-
	f. other non-current assets	5	16
2.2	Proceeds from the disposal of:		
	a. entities	-	-
	b. tenements	-	-
	c. property, plant and equipment	-	-
	d. investments	-	-
	e. other non-current assets	-	-
2.3	Cash flows from loans to other entities	1,310	1,310
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,443)**	**(4,075)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	13,950	20,649
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,469	(2,598)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,443)	(4,075)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**13,976**	**13,976**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	6,592	4,725
5.2	Call deposits	7,383	9,223
5.3	Bank overdrafts	-	-
5.4	Other (Petty cash)	1	2
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,976**	**13,950**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	251
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-

7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	2,469
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,450)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	19
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,976
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,976
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *For the purpose of the calculation, we have removed the one-off R&D claim.	3.12*

Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 24 January 2024

Authorised by: VHM Limited Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. Note that owing to the periodic expense capitalisation process conducted, there may be variances in certain categories quarter on quarter.

Appendix 1: Company Mineral Resource Estimate and JORC Ore Reserves

Table 1: Company Mineral Resources estimate at end of period 31 December 2023

Area	Mineral Resource Category	Material	In Situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material >2mm	THM Assemblage[4]						Rare Earth Oxides												
								Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	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	Er_2O_3	Tm_2O_3	Yb_2O_3	Y_2O_3	TREO + Y_2O_3
		(Mt)	(Mt)	(gcm3)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
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	0.05	0.01	0.05	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**	**0.05**	**0.01**	**0.05**	**0.49**	**3.00**
Nowie	Inferred	16.4	0.6	1.73	3.8	19	5	16.1	15.6	24.4	5.0	2.1	0.5	0.28	0.61	0.07	0.26	0.05	0.000	0.04	0.01	0.05	0.04	0.01	0.04	0.33	1.80
	Total[3]	**16.4**	**0.6**	**1.73**	**3.8**	**19**	**5**	**16.1**	**15.6**	**24.4**	**5.0**	**2.1**	**0.5**	**0.28**	**0.61**	**0.07**	**0.26**	**0.05**	**0.000**	**0.04**	**0.01**	**0.05**	**0.04**	**0.01**	**0.04**	**0.33**	**1.80**
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	495.8	13.1	1.71	2.67	18	4	20.4	12.0	15.8	12.7	3.4	0.7	0.41	0.89	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.04	0.01	0.04	0.42	2.49
	TOTAL	**836.8**	**24.7**	**1.72**	**2.98**	**18**	**4**	**21.1**	**11.2**	**12.4**	**18.4**	**3.4**	**0.7**	**0.40**	**0.86**	**0.10**	**0.36**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.04**	**0.01**	**0.04**	**0.41**	**2.42**

	Material	In-Situ TREO + Y_2O_3 Grade[5]	In-Situ TREO + Y_2O_3
	(t)	(%)	(t)
Area 1, Area 2 West, Area 3, Area 4, Cannie, Nowie	836,764,884	0.07	601,965

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

1 *Mineral resources reported at a cut-off grade of 1.0% THM*

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

3 *Mineral resources reported at a cut-off grade of 1.0% TVHM*

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

5 *In-situ TREO Grade is calculated by THM Grade (2.98%) multiplied by TREO Grade (2.42%)*

Table 2: Company JORC Ore Reserves at end of period 31 December 2023

					Valuable Heavy Mineral Grade					
Area	**Date**	**Classification**	**Ore**	**THM**	**Zircon**	**Rutile**	**Leucoxene**	**Ilmenite**	**Monazite**	**Xenotime**
			(Mt)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**
Area 1	Mar-21	Proven	24.5	5.4	29.9	10.8	9.0	24.7	4.3	0.8
Area 1	Mar 21	Probable	14.6	3.2	29.2	11.7	9.2	25.5	4.5	0.9
Area 3	Feb 21	Probable	159.6	3.5	20.3	9.4	8.1	25.8	3.4	0.6
Area 4	Sept 23	Probable	11.5	5.6	19.6	12.2	10.1	24.6	3.0	0.7
TOTAL		**Proven**	24.5	5.4	29.9	10.8	9.0	24.7	4.3	0.8
		Probable	185.7	3.6	21.0	9.8	8.3	25.7	3.5	0.6
GRAND TOTAL			210.2	3.8	22.0	9.9	8.4	25.6	3.6	0.6

Note: VHM grades are reported as a percentage of THM

Appendix 2: JORC (2012) Nowie Mineral Resource Estimate (Inferred)

Table 1: Nowie Mineral Resource estimate (Inferred)

Area	Mineral Resource category	Material (Mt)	In-situ THM (Mt)	Bulk density (gcm^3)	THM (%)	Slimes (%)	Oversize material >1 mm (%)	THM assemblage [2]					
								Zircon (%)	Rutile (%)	Leucox-ene (%)	Ilmenite (%)	Xenotime (%)	Monazite (%)
Nowie	Inferred	16.4	0.6	1.73	3.8%	19%	5%	16%	16%	24%	5%	0.5%	2.1%
	Total [1]	**16.4**	**0.6**	**1.73**	**3.8%**	**19%**	**5%**	**16%**	**16%**	**24%**	**5%**	**0.5%**	**2.1%**

Area	Mineral Resource category	Rare Earth Oxides														TREO +Y_2O_3
		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 (%)	(%)
Nowie	Inferred	0.28%	0.61%	0.07%	0.26%	0.05%	0.003%	0.04%	0.01%	0.05%	0.01%	0.04%	0.01%	0.04%	0.007%	0.33%	1.80%
	Total [1]	**0.28%**	**0.61%**	**0.07%**	**0.26%**	**0.05%**	**0.003%**	**0.04%**	**0.01%**	**0.05%**	**0.01%**	**0.04%**	**0.01%**	**0.04%**	**0.007%**	**0.33%**	**1.80%**

Table 2: Nowie strandline subsection

Area	Material (Mt)	THM	THM assemblage[2]						VHM[3]	In-situ VHM
			Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime		
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Strand mineralisation	6.4	6.1%	19%	17%	28%	6%	2.5%	0.6%	73%	0.4

Notes: Any discrepancies in totals area function of rounding

1. *Mineral resource reporting THM reported at a cut-off of 1% TVHM (THM x TVHM)*
2. *Mineral assemblage, via QEMScan Particle Analysis, is reported as a percentage of in situ THM content.*
3. *The Nowie Mineral Resource has been calculated by in-situ tonnes and back calculated to determine each mineral assemblage and oxide percentage based on THM percentages.*

Appendix 3: 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 Nowie Mineral Resource estimate is summarised below. More detail is provided in Appendix 4: Nowie Project – JORC Table 1 (JORC Code, 2012 Edition).

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 Cambro-Ordovician and Ordovician-aged metasediments that form the hard-rock basement of the Murray Basin.

The Nowie 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 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 depocenter 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 heavy mineral sands at the Nowie deposit are hosted within the offshore and near shore/marginal marine depositional paleo-environment of the Loxton Sands. The grain size of the Loxton Sands generally decreases with depth within Nowie. Ten strandlines have been interpreted in the middle to upper portions of the Loxton Sands and one sheet-like horizon of mineralisation within the lower portions of the Loxton Sands. The strandlines are known to develop by reworking of coastal sediments because of wave action while sheet deposits are associated with near-shore sediments. Across the entirety of the Nowie deposit the strand mineralisation is interpreted to overlay the sheet like mineralisation.

Sampling and subsampling techniques

Drill samples were obtained at 1 m intervals generating approximately 8 kg of drill spoil, the entirety of the 1 metre sample was bagged and submitted to Bureau Veritas, Adelaide Australia where the sample was dried and split at a 25:75 ratio. The larger coarse reject split was despatched from Bureau Veritas to VHM's sample processing facility in Kerang while the smaller 1.5kg to 2kg sample was retained for heavy liquid separation (HLS) utilising the centrifuge method. The separated heavy minerals or 'sinks' were despatched from Bureau Veritas to ALS Global Laboratory in Perth for Mineral Assemblage (QEMScan, XRF and ICP-MS) analysis. All sample intervals and the correlating sample numbers were recorded digitally directly into the Company's database.

The sampling method and sample size 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 single drill program of 50 drillholes was conducted between February 2023 and March 2023 to determine the mineralisation potential within Nowie. 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 Nowie Project, north of the Goschen project area. 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 Nowie deposit was on a spacing of 400m in the north-south direction and 50m with minimal 100m stations to the east-west direction. The 400m x 50m 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 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 (inferred, indicated, and measured) where estimates for more than one category of mineral resource are reported.

Resource classification has been completed on a zone-by-zone basis where drill spacing and assay availability for THM, mineral assemblage and chemical analysis have been considered. An Inferred resource classification has been applied across the total resource. Due to the moderate confidence in geological and grade continuity reflected by the inferred resource classification, portions of zones that have been modelled across regions of lower drill density have maintained their inferred categorisation.

Sample analysis method

Sample Analysis– Bureau Veritas Assay Method (centrifuge-assisted heavy liquid separation)

Samples were dispatched to Bureau Veritas (BV) Laboratories, Adelaide, which followed the general assay process flow described as follows:

- The samples selected for assay were received by BV Laboratories check-in process then oven dried at approximately 110°C until samples were completely dry.
- Samples were then rotary split down to approximately 2kg, with the coarse reject returned to VHM.
- The ~2kg split samples was rotary split to approximately ~1000 g sub-splits (weighed and captured) then soaked for 24 hours in 1% tetrasodium pyrophosphate (TSPP – a dispersing agent used to help disaggregate clays).
- Every 28th 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 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 split down to approximately ~100 g sub-splits for centrifuge assisted Heavy Liquid Separation (HLS) using tetrabromoethane (TBE).

Mineral assemblage composites have been prepared for the Nowie deposit by utilising both x-ray fluorescence (XRF), ICP-MS and QEMSCAN to define the mineralogy and chemistry as a proportion of the THM. All sample composites were selected exclusively by VHM and completed by ALS Global Perth.

The XRF technique provides measurements of relative elemental abundances (down to limits of a few parts per million) which allows for a quantifiable basis for determination of mineralogy, provenance, depositional environment, and diagenetic history. The XRF analysis was utilised to apply assay data to the geological model for grade interpretation.

The ICP-MS technique provides measurements of relative elemental abundances (down to limits of a few parts per million) that cannot be picked up using XRF techniques, which allows for a quantifiable basis for determination of mineralogy, provenance, depositional environment, and diagenetic history.

The QEMSCAN method of analysis, carried out using particle scale analysis, required the samples to be screened into +150 µm and -150 µm screen fraction prior to sample preparation and QEMSCAN analysis to give a quantitative understanding of the elemental composition and mineralogical assemblage. Screening the composite sample into two sub-samples, using a bottom screen of 150 µm ensures any segregation between coarse and fine particles during the setting of the resin for the polished section used for QEMSCAN analysis is managed.

Estimation methodology

A total of 43 drillholes were used to inform the Nowie mineral resource estimate. 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 holes completed in the Nowie 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 1:43 and for submitted field duplicates was 1:28. Bureau Veritas completed their internal QAQC checks including laboratory standards every 43rd sample and a laboratory repeat every 28th sample prior to the results being released.

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

Ordinary Kriging (**OK**) and Inverse Distance to the power of 3 (**ID3**) estimation techniques were used to interpolate THM, Slimes and OS 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 OK, ID3 and nearest neighbour 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. Each zone was estimated with a directional search ellipse with varying search ranges over three search passes. The minimum number of samples required was six and the maximum was 16.

Nowie Mineral Resource estimate bulk density formula is described as:

- Bulk Density = (0.009 * THM) + 1.698.

It is believed that the bulk density applied the MRE is conservative and fit for purpose at this level of confidence for the MREs and in line with VHM's Area 1 MRE.

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 TVHM (THM x VHM) was used to prepare the reported resource estimates. A 1% TVHM cut-off grade was selected for reporting the resource estimate following visual validation through spatial positioning of the grade interpolation at varying cut-offs and is in line with the previous mineral resource reporting by the Company. The reporting of the Inferred Mineral Resource refers to a global estimate for the Nowie 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 4: - Nowie 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 28th February 2023, was used to obtain 1m sample intervals. The following information covers the sampling process: each 1 m sample selected for analysis was submitted to Bureau Veritas Minerals Pty Ltd (BV) in South Australia. BV completed the primary sample splitting onsite in South Australia the large 1m Aircore drill samples were dried then split down to approximately ~1000 g by a rotary splitter. Every 28th sample a second sample split totally approximately ~1000 g was collected to reflect a field duplicate. At the completion of the sample splitting BV returned the coarse rejects to VHM's Kerang warehouse. 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 coarse reject sample is analysed using a handheld XRF tool to provide qualitative analysis of the sample in the field. Borehole Wireline was the contactor engaged to conduct the downhole geophysical surveys. Borehole Wireline was the contactor engaged to conduct the downhole density measurements. Verification of the density readings are still to be completed.
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 core is oriented and if so, by what method, etc.).*	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 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.

Criteria	JORC Code Explanation	Commentary
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 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. 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. All drillholes were geologically logged. Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on 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.*	The 1 m sample interval is split down to approximately ~1000g using a rotary splitter by BV at their onsite laboratory in South Australia. 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 28 primary samples. Company standards were completed at a frequency of 1 per 43 primary samples.

Criteria	JORC Code Explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 samples, selected for analysis, were sent to Bureau Veritas in Adelaide, South Australia. 22 sample submissions were submitted to BV Adelaide for 43 holes. Upon receipt of the THM% assays, sample intervals were selected for submission to ALS in Perth Western Australia for QEMScan Analysis for mineral assemblage to further understand the distribution of grade in the Nowie Project. Composite samples were created downhole and across northing where lithology, gamma, and THM% show continuity in mineralised domains. Two QEMScan sample submissions were sent to ALS Perth, Western Australia. 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 analyse below the water table, if intersected. A correction factor was applied to the geophysical surveys to remove the influence of the drill rods on the data. The correction factor was determined by comparing two geophysical surveys of the same hole: one with and the other without out the drill rods as hole casing. 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 were completed.

Criteria	JORC Code Explanation	Commentary
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, and sample collection practices and procedures. No twinned holes have been drilled. Assay data received from BV and ALS was imported into the VHMs MXDeposit database. Validation checks were completed between the data imported into MX Deposit and the raw data csv received from the laboratories.
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 at the time of reporting. 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 nominal regular rectangular 400m x 50m grid spacing is dominant at the Nowie Project on five drill lines of varying length. A drilling program of 50 drill holes commenced on 28th February 2023 to determine the mineralisation potential at Nowie. The 400m x 50m spaced aircore holes and regular grid are sufficient to provide a moderate to good degree of confidence in geological models at this stage. 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, domain interpretation 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.

Criteria	JORC Code Explanation	Commentary
		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 polyweave bag before freighted by couriers to BV Adelaide from the Kerang Warehouse facility. Samples selected for QEMScan submission were freighted by couriers from BV Adelaide to ALS Perth.
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 Nowie Deposit were taken from tenement EL 6666.
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, south of the Nowie 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*	Drill hole information reported based on drilling completed between 28th February 2023 and 9th March 2023. Drill hole collar locations, azimuths and dip for holes were previously reported in Appendix 3 of Company ASX Announcement dated 8 August 2023. Significant intercepts of down hole THM results not previously reported in Appendix 4 of Company ASX Announcement dated

Criteria	JORC Code Explanation	Commentary
	• *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.*	8 August 2023, are reported in Appendix 6**: Significant Assays from THM Data at the Nowie Project** of this ASX Announcement. Mineral Assemblage QEMScan results not previously reported in Appendix 5 of Company ASX Announcement dated 8 August 2023, are reported in Appendix 7**: Significant Assays from Mineral Assemblage Data at the Nowie Project** of this ASX Announcement. 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 imported into the VHM's MX Deposit 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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	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.
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*	Plan view and typical cross sections are provided in

Criteria	JORC Code Explanation	Commentary
	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.	**Appendix 5: Sections Illustrating Drilling Results and Inferred MRE** of this ASX Announcement.
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 Nowie drilling program representing both low and high THM results to ensure representative reporting of data. All data presented in the Independent Technical Report for the Nowie Project Mineral Resource (Report No. R109.2023) are based on down hole geophysical surveys, analytical THM results and analytical QEMScan, ICP-MS and XRF results.
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 percent, indicate holes drilled in Nowie between 28th February 2023 and 9th March 2023 intersected a mineralised horizon. Correlation between holes on cross-section and long-section indicate continuity of the mineralised horizon. Down hole geophysical surveys support these visual observations with elevated gamma responses in every hole. The mineralised horizon, based on drill hole distribution, covers a nominal distance of 2km N-S and 0.8km 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 highlight the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Drilling to test for strike and lateral extension may be planned. Infill drilling may be planned to increase confidence in the geological model and Mineral Resource Estimate. Additional holes may be analysed for Mineral Assemblage to further understand the distribution of grade in the Nowie Project.

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 MXDeposit 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 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 at the commencement of the February – March 2023 drilling program, completed in EL6664, was undertaken by the Competent Person (Geology Manager) to observe the drilling data collection and sampling activities. No site visit occurred when drilling activities moved from EL6664 to EL6666. Project management during the February – March 2023 drilling program across all tenements was completed by the Competent Person. Following the site visit, 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.* *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 geological interpretation was undertaken by Right Solutions Australia (**RSA**) in collaboration with the company's Managing Director. Validation using logging, analytical data and observations was undertaken. Current data spacing and quality is sufficient to indicate grade continuity. Interpretation of modelling domains was completed across the entire sedimentary package utilising THM, Oversize, SLIMES, geological logging, down hole gamma signatures. The Mineral Resource estimate was controlled by geological wireframes and surfaces.
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 2600m in the north-south direction and 1350m wide in the east-west direction. It is approximately 15-20 m thick and buried by an average of 21 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 extrap-*	The MRE was conducted using Datamine Studio RM Pro (version 1.13.202.0). Ordinary Kriged and Inverse Distance weighting techniques were used to interpolate THM assay grades from drill samples into the block model. Nearest neighbour techniques

Criteria	JORC Code Explanation	Commentary
	olation 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 (e.g., 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.* • *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.*	were used to interpolate mineral assemblage, rare earth elements, index values and non-numeric sample identification into the block model. Ordinary Kriged estimate for THM, SLIMES and Oversize was selected on the domain that contained sufficient sample data to complete variography. For all other domains that contained insufficient samples for variography inverse distance was used to estimate THM, SLIMES and Oversize. The mostly regular dimensions of the drill grid and the anisotropy of the drilling and sampling grid mitigated clustering of sample data enabling the inverse distance methodology to provide adequate estimation. 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 minimum of 6 and maximum of 16 samples was utilised for the first pass for the interpolation of THM, Oversize and SLIMES. Each zone was estimated with a directional search ellipse with varying search ranges over three search passes. Validation of the search ranges was completed by running multiple estimations with reduced and expanded search ranges as the first search pass. The intent was to determine the material difference the selected search ranges had on the model while ensuring the selected search ranges were appropriate to reflect the local and global grade distribution. Hard domain boundaries were used in the interpolation of grade for each zone. An inverse distance weighting power of 3 was used to reduce the risk of over smoothing the grade interpolation. The average parent cell size used for the interpolation was approximately a quarter of the standard drill section line spacing. Parent cell size used is 25mE x 100mN x 1mRL. Validation of the parent cell size was completed using a larger parent cell size of 50mE x 200mN x 1mRL. No material difference was identified therefore the smaller block size of 25mE x 100mN x 1mRL was selected to reflect similar model dimensions of previous VHM MREs across the Goschen Project. 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

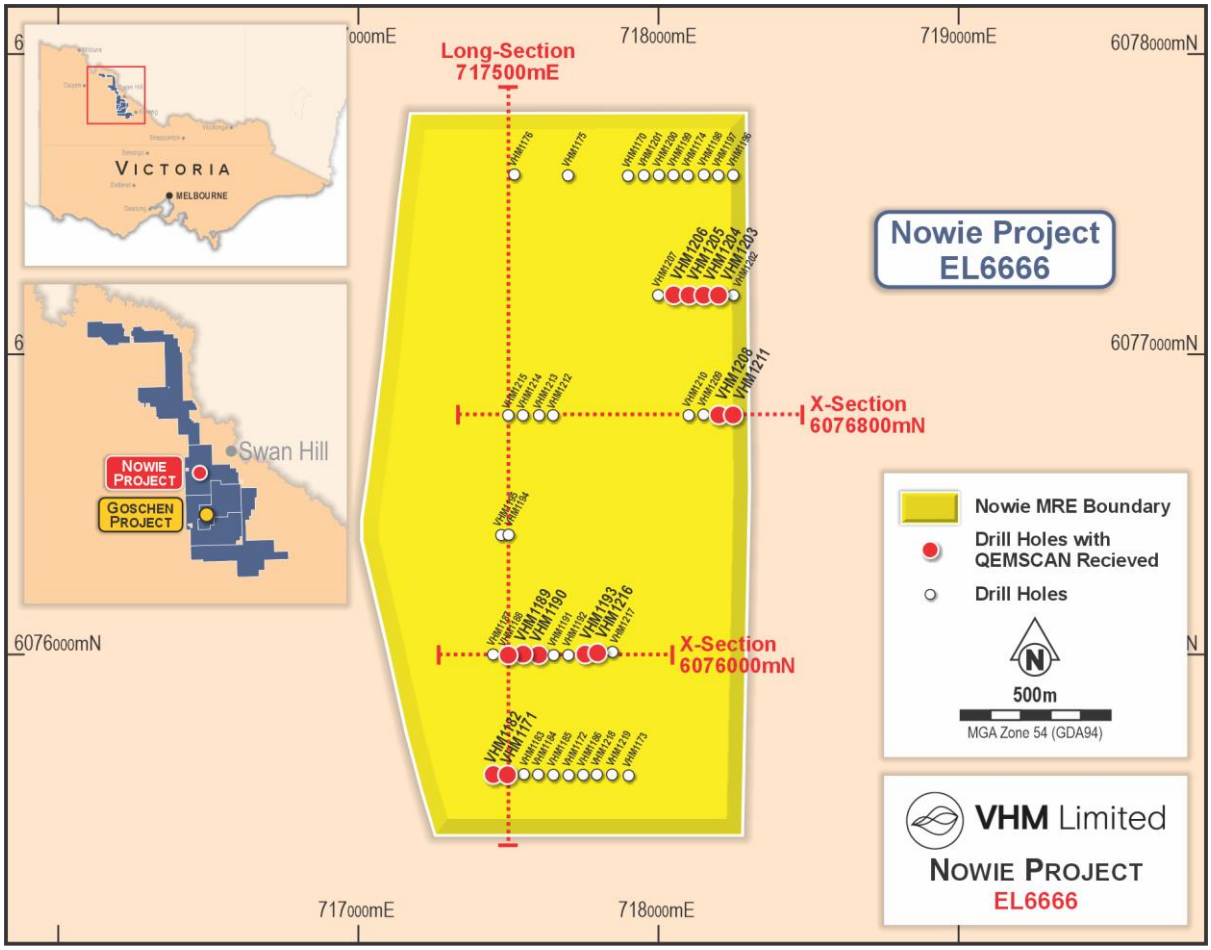
Criteria	JORC Code Explanation	Commentary
		elevated samples could have a deleterious impact on the resource estimation. Sample distributions were reviewed, and no extreme outliers were identified either high or low that necessitated any grade cutting or capping. The sample length of 1 m does result 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 the model and drillhole files and annotating, 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 estimated domains. 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.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut-off grade for TVHM (THM x VHM) was used to prepare the reported resource estimates. A 1% TVHM cut-off grade was selected for reporting the resource estimate following visual validation through spatial positioning of the grade interpolation at varying cut-offs, reviewing the grade tonnage curve and is in line with the previous MREs reported by VHM.
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*	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.

Criteria	JORC Code Explanation	Commentary
	should be reported with an explanation of the basis of the metallurgical assumptions made.	
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 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.*	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 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.*	Nowie MRE bulk density formula is described as: Bulk Density = (0.009 * THM) + 1.698. 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 (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The resource classification for the Nowie deposits was based on the following criteria: Drill hole spacing, geological and grade continuity and the model statistics (search pass, number of samples, number of holes, average sample distance) used to inform the block grade. The classification of the Inferred Mineral Resource was supported by all of the criteria as noted above. Historic drilling assay data was not included in the Nowie MRE. 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 RSA.

Criteria	JORC Code Explanation	Commentary
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 with production data, where available.*	Validation of the model vs drillhole grades by sectional comparisons, statistical evaluation, swath plot and population distribution analysis were favourable. The resource statement refers to global estimates for the Nowie deposit. No production data is available for comparison with the deposit.

Appendix 5: Sections Illustrating Drilling Results and Inferred MRE

Figure 5: Plan view of Inferred MRE boundary at a cut-off grade of 1.0% TVHM. Drill holes informing the resource have been displayed.



Appendix 6: Significant Assays from THM Data at the Nowie Project

Table 4: Significant intercepts located within high-grade zone

Hole ID	From	To	Interval	THM	SLIME	Over-size	Zone
	(m)	(m)	(m)	(%)	(%)	(%)	
VHM1170	24	31	7	0.47	14	13	11
VHM1170	31	40	9	1.22	20	3	2
VHM1174	12	15	3	0.42	9	14	11
VHM1174	15	20	5	3.97	13	1	12
VHM1174	20	21	1	1.15	12	2	11
VHM1174	21	23	2	5.40	21	3	14
VHM1174	23	37	14	1.26	19	3	2
VHM1197	13	14	1	2.80	7	1	11
VHM1197	14	15	1	4.04	7	0	13
VHM1197	15	22	7	1.24	9	2	11
VHM1197	22	37	15	1.14	18	4	2
VHM1198	12	21	9	1.07	8	2	11
VHM1198	21	22	1	3.62	16	3	14
VHM1198	22	37	15	1.40	17	4	2
VHM1199	12	18	6	0.62	8	6	11
VHM1199	18	20	2	3.67	14	2	12
VHM1199	20	22	2	2.70	18	2	11
VHM1199	22	23	1	4.27	28	2	14
VHM1199	23	36	13	1.47	18	4	2
VHM1200	12	13	1	2.97	12	7	11
VHM1200	13	19	6	6.56	11	2	9
VHM1200	19	24	5	1.75	17	1	11
VHM1200	24	36	12	1.10	18	4	2
VHM1201	17	18	1	0.70	13	1	11
VHM1201	18	22	4	4.89	9	1	9
VHM1201	22	25	3	2.07	16	3	11
VHM1201	25	38	13	1.25	18	4	2
VHM1202	12	21	9	0.99	12	2	11
VHM1202	21	22	1	5.47	22	4	14
VHM1202	22	37	15	1.14	18	3	2
VHM1203	12	14	2	0.42	10	14	11
VHM1203	14	18	4	6.64	18	3	12
VHM1203	18	21	3	1.80	9	1	11
VHM1203	21	22	1	4.57	21	4	14
VHM1203	22	37	15	1.10	18	3	2

VHM1204	12	17	5	0.69	10	5	11
VHM1204	17	19	2	6.96	17	1	12
VHM1204	19	21	2	1.60	12	2	11
VHM1204	21	22	1	7.64	29	3	14
VHM1204	22	37	15	1.50	18	4	2
VHM1205	11	12	1	0.98	26	5	11
VHM1205	12	15	3	4.77	10	15	9
VHM1205	15	21	6	1.23	13	2	11
VHM1205	21	22	1	4.31	25	4	14
VHM1205	22	37	15	1.10	21	3	2
VHM1206	15	16	1	1.51	9	2	11
VHM1206	16	19	3	6.96	9	1	9
VHM1206	19	22	3	3.26	13	3	11
VHM1206	22	23	1	3.68	27	5	14
VHM1206	23	37	14	1.44	18	4	2
VHM1208	14	21	7	1.02	13	1	11
VHM1208	21	23	2	5.82	19	1	12
VHM1208	23	24	1	0.80	16	4	11
VHM1208	24	26	2	4.28	24	3	14
VHM1208	26	40	14	1.16	17	3	2
VHM1209	16	20	4	0.78	18	3	11
VHM1209	20	22	2	9.39	22	2	9
VHM1209	22	25	3	1.12	18	2	11
VHM1209	25	26	1	4.99	27	3	14
VHM1209	26	40	14	1.50	18	3	2
VHM1210	20	26	6	1.79	14	10	11
VHM1210	26	27	1	4.14	23	6	14
VHM1210	27	41	14	1.42	17	5	2
VHM1211	15	19	4	0.64	15	4	11
VHM1211	19	23	4	9.02	18	2	12
VHM1211	23	24	1	2.10	11	4	11
VHM1211	24	26	2	5.00	20	6	14
VHM1211	26	40	14	1.33	17	3	2

Reporting Parameters

1 *Average THM % of combined samples*

2 *Heavy Liquid Separation (HLS), 20 µm - 1 mm Centrifuge method*

3 *Interval within sampled column based on geological interpretation (zone) utilised in the resource estimation*

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 7: Significant Assays from Mineral Assemblage Data at the Nowie Project

Table 5: Mineral assemblage results via Quantitative Automated Mineralogical Analysis (QEMScan)

Composite ID	Total Heavy Mineral (THM)	Slimes	Oversize material >1mm	THM Assemblage							
				Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	VHM	Trash
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
23Q0059	5.4	18	9	26.2	18.0	29.9	4.4	3.7	0.9	83.0	17.1
23Q0060	1.7	20	2	10.5	14.7	19.2	4.2	1.6	0.4	50.6	49.4
23Q0061	5.9	9	8	3.7	5.8	19.4	1.8	0.9	0.3	31.8	68.2
23Q0062	1.9	13	3	10.6	11.7	21.8	2.2	1.4	0.5	48.2	51.8
23Q0063	4.0	26	4	10.1	23.0	30.9	3.4	1.1	0.3	68.7	31.3
23Q0064	1.3	20	4	8.2	14.3	19.4	4.1	1.2	0.2	47.4	52.6
23Q0065	6.7	17	2	23.3	16.0	29.8	5.3	2.9	0.8	78.1	21.9
23Q0066	1.7	10	1	9.5	12.4	17.4	2.0	1.4	0.3	43.0	57.0
23Q0067	6.1	25	3	13.6	19.7	32.8	3.5	1.7	0.4	71.7	28.3
23Q0068	1.3	18	3	9.3	13.7	20.3	3.7	1.5	0.4	48.8	51.3
23Q0069	8.0	18	2	23.7	16.6	31.9	6.2	3.0	0.8	82.1	17.9
23Q0070	1.5	14	4	16.5	18.8	26.4	2.9	2.0	0.6	67.2	32.9
23Q0071	4.6	22	4	12.7	20.8	30.0	3.8	1.6	0.4	69.2	30.8
23Q0072	1.2	17	3	10.1	13.5	19.0	4.8	1.9	0.4	49.6	50.4
23Q0073	0.8	17	2	4.3	8.4	11.7	0.5	0.4	0.1	25.5	74.5

Notes: Any discrepancies in totals are a function of rounding
Mineral assemblage, via QEMScan Particle Analysis, is reported as a percentage of in-situ THM content.

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Table 6: Rare Earth assemblage results via Quantitative Automated Mineralogical Analysis (QEMScan)

Compo-site ID	Total Heavy Mineral (THM)	Rare Earth Oxide														TREO +Y2O3
		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	Er_2O_3	Tm_2O_3	Yb_2O_3	Y_2O_3	Ho_2O_3	Lu_2O_3	
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
23Q0059	5.4	0.53	1.04	0.14	0.47	0.09	0.005	0.08	0.015	0.09	0.06	0.010	0.06	0.55	0.021	0.011	3.16
23Q0060	1.7	0.25	0.46	0.06	0.22	0.04	0.002	0.04	0.006	0.04	0.03	0.005	0.03	0.23	0.009	0.005	1.41
23Q0061	5.9	0.14	0.27	0.03	0.11	0.02	0.001	0.02	0.003	0.02	0.01	0.002	0.01	0.16	0.005	0.003	0.82
23Q0062	1.9	0.20	0.39	0.05	0.17	0.03	0.002	0.03	0.006	0.04	0.03	0.005	0.03	0.24	0.009	0.005	1.23
23Q0063	4.0	0.17	0.35	0.05	0.16	0.03	0.003	0.03	0.006	0.04	0.02	0.004	0.03	0.21	0.009	0.005	1.12
23Q0064	1.3	0.19	0.37	0.05	0.16	0.03	0.002	0.03	0.005	0.03	0.02	0.004	0.02	0.18	0.007	0.004	1.10
23Q0065	6.7	0.39	0.80	0.10	0.33	0.06	0.003	0.06	0.011	0.07	0.05	0.008	0.05	0.47	0.017	0.009	2.42
23Q0066	1.7	0.20	0.41	0.05	0.18	0.03	0.002	0.03	0.006	0.03	0.02	0.004	0.02	0.22	0.008	0.004	1.23
23Q0067	6.1	0.24	0.50	0.06	0.21	0.04	0.003	0.04	0.007	0.04	0.03	0.006	0.03	0.30	0.010	0.006	1.53
23Q0068	1.3	0.18	0.39	0.05	0.16	0.03	0.002	0.03	0.005	0.03	0.02	0.003	0.03	0.20	0.006	0.004	1.12
23Q0069	8.0	0.41	0.84	0.10	0.35	0.07	0.004	0.06	0.012	0.07	0.05	0.009	0.06	0.49	0.018	0.010	2.56
23Q0070	1.5	0.24	0.51	0.06	0.22	0.04	0.003	0.04	0.007	0.05	0.03	0.006	0.04	0.32	0.011	0.006	1.58
23Q0071	4.6	0.25	0.50	0.06	0.23	0.04	0.003	0.04	0.007	0.04	0.03	0.005	0.03	0.30	0.010	0.005	1.55
23Q0072	1.2	0.24	0.48	0.06	0.21	0.04	0.002	0.03	0.006	0.04	0.02	0.004	0.03	0.22	0.009	0.005	1.39
23Q0073	0.8	0.10	0.21	0.02	0.08	0.02	0.001	0.02	0.003	0.02	0.02	0.003	0.02	0.14	0.005	0.003	0.66

Notes: Any discrepancies in totals are a function of rounding
Mineral assemblage, via QEMScan Particle Analysis, is reported as a percentage of in situ THM content.

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