



VHM Limited

Shareholder Webinar

7 August 2024

ASX:VHM

Acknowledgement of Country

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

Disclaimer and forward-looking statements

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Compliance Statement

The information in this presentation that relates to the Goschen DFS refresh and the Mineral Resource and Ore Reserve estimates were reported in the ASX announcement dated 28 March 2023. The Cannie Mineral Resource estimate was reported in the ASX announcement dated 16 May 2023 and the Area 4 Ore Reserve estimate was reported in the ASX announcement dated 29 September 2023. The Nowie Mineral Resource estimate was first reported in the ASX announcement dated 24 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the matters previously reported and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates and forecast financial information derived from the production target in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented and have not been materially modified.

On today's webcast

- Key highlights
- Accelerating Goschen to production
- Share Purchase Plan
- Goschen Project update
- Next six months
- Market outlook
- Positioning the Company for development



Ron Douglas, CEO, VHM Limited

Key highlights

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



Construction ready with pathway to production: in anticipation of primary approval.

Simple operating methodologies: Shallow-pit mined via truck-shovel with conventional processing flowsheet for Phase 1 (Base Plant).

Dual commodity asset: generates revenue from two independent product streams with rare earths *and* zircon and titanium.

Compelling mineral assemblage and mineralisation: a unique orebody with both light (NdPr) *and* heavy (DyTb) rare earths mineralised in sands.

Advanced Approvals: All Goschen environmental and social assessments complete | EES public inquiry and evaluation stages complete | Recommendation report prepared for the Minister for Planning to determine an outcome¹.

100% land ownership: VHM has acquired all land required for the Goschen Project footprint².

Notes:

(1) See Company ASX release dated 17 June 2024

(2) See Company ASX release dated 3 October 2023

Accelerating Goschen towards production

Extensive development works complete

Definitive Feasibility Study

Refreshed

20–25-year Life of Mine
| NPV A\$1.525B | IRR 44% | Low Capex |
Payback 2.8 years¹

Goschen Environment Approval

Report with the Minister

Independent recommendations report
on the Goschen primary approval
assessment³

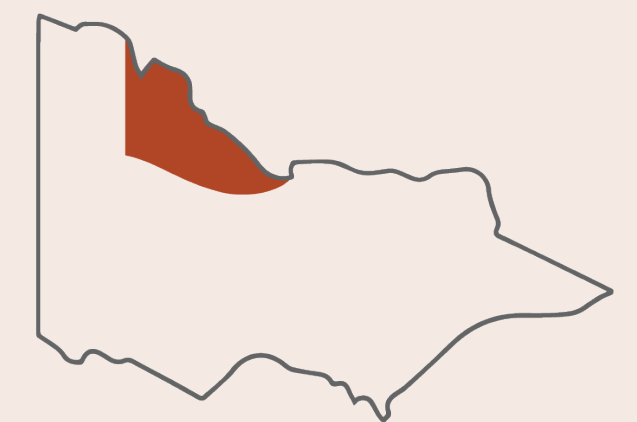
30% Capex Reduction for Goschen Base Plant

Achieved

With inputs from Base Plant detailed engineering
design & principal mining services partners.⁵

Extensive Exploration Drill Program

**Discovered
a major new Critical
Minerals Province**



55km stretch of contiguous
resource confirmed in north
west Victoria⁷.

Accelerating Goschen to targeted first production in 2025

**Goschen is now Australia's
lowest capital rare earths project**

Pilot-scale Hydromet Plant

**Produced high-purity rare
earth carbonate**

Market leading recoveries achieved at ANSTO,
producing a mixed rare earth carbonate
product²

First Binding Offtake

Secured

For Base Plant products (Phase 1)
Indicating quality of Goschen Project's
commercial products⁴

Mining Services Partner

Appointed

Victoria-based Yellow Iron Fleet⁶

**Deposit scale offers
future upside.**

Notes:

(1) See Company ASX release dated 28 March 2023
(2) See Company ASX release dated 6 June 2023
(3) See Company ASX release dated 17 June 2024

(4) See Company ASX release dated 31 January 2024
(5) See Company ASX release dated 17 June 2024
(6) See Company ASX release dated 28 May 2024
(7) See Company ASX release dated 16 May 2023

Share Purchase Plan and Placement overview

Offer Structure and Size	Placement strongly supported by existing top shareholders raised \$1.8 million before costs (4.3 million new shares) – pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1.
Offer Price	\$0.42, a 20% discount to the 5-day VWAP prior to the announcement of the Placement
Use of Proceeds	Proceeds will be used to underpin ongoing work programs to advance the development of the Goschen Project in anticipation of the ministerial approval for the Environment Effects Statement and to allow the Company to make its Final Investment Decision on the 100% owned Goschen Project.
Share Purchase Plan	<ul style="list-style-type: none"> • Eligible VHM shareholders as at the record date of 7:00pm AEST on Wednesday, 24 July 2024 with a registered address in Australia or New Zealand have the opportunity to apply for VHM shares. • Offer price of \$0.42 per share, the same offer price as the Placement. • Up to \$30,000 per Eligible Shareholder.
Broker	Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement.

Share Purchase Plan and Placement overview

Event	Date (2024)
SPP Record Date (7:00 pm AEST)	Wednesday, 24 July
Announcement of SPP	Thursday 25 July
SPP Offer opens and dispatch of SPP Booklet (Open Date)	Wednesday, 31 July
SPP Offer closes (Closing Date) (7.00pm AEST)	Wednesday, 14 August
Announcement of results of SPP	Monday, 19 August
Issue and trading of New Shares under SPP (other than SPP Shortfall Shares, if any)	Tuesday, 20 August

**The Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are AEST.*



Goschen Project - Delivering globally significant critical minerals in Victoria

Goschen permitting pathway

Approvals milestones achieved

Primary Approval (EES)

Source: Engage Victoria website

Q4 2023

Victorian Minister for Planning approved public exhibition for Goschen EES¹

Exhibition stage: Public Submissions²

Monday 20 November 2023 – Wednesday 17 January 2024

Q1 2024

Hearing stage: Directions Hearing

Tuesday 13 February 2024

Hearing stage: Public Hearing³

25 March 2024 – 30 April 2024

Q2 2024

Report stage: IAC Panel reports back to Planning Minister and next steps⁴

27 June 2024

Approval stage: Ministerial approval

Secondary Approvals (Work Plans, Mining Licence)

Statutory advertising for the Goschen **Mining Licence** application executed, January 2024³

We are here

Mining Licence application assessed by Earth Resources Regulator

Notes:

(1) See ASX release dated 1 November 2023

(2) See ASX release dated 14 November 2023

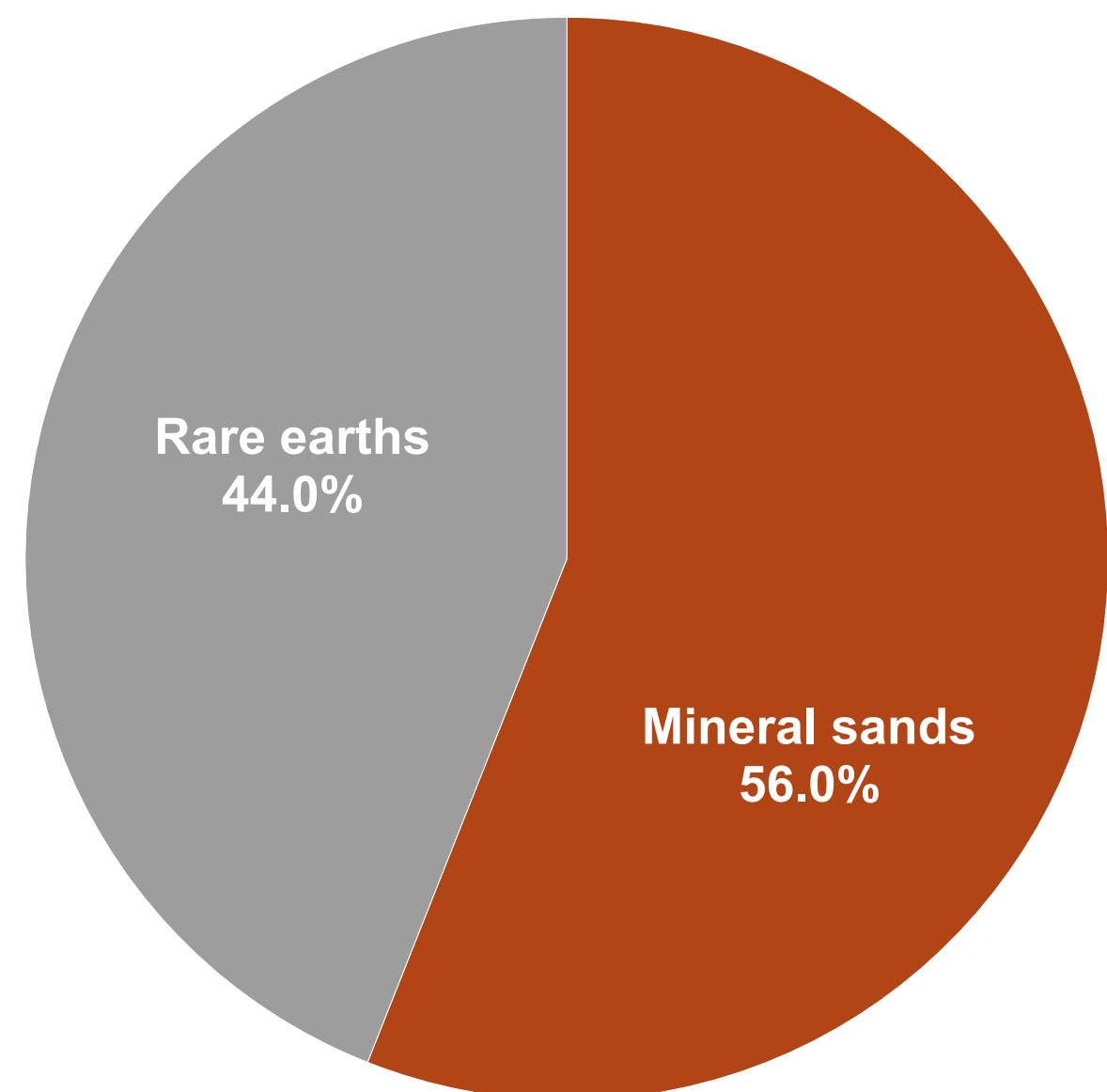
(3) See ASX release dated 24 January 2024

(4) See ASX release dated 3 July 2024

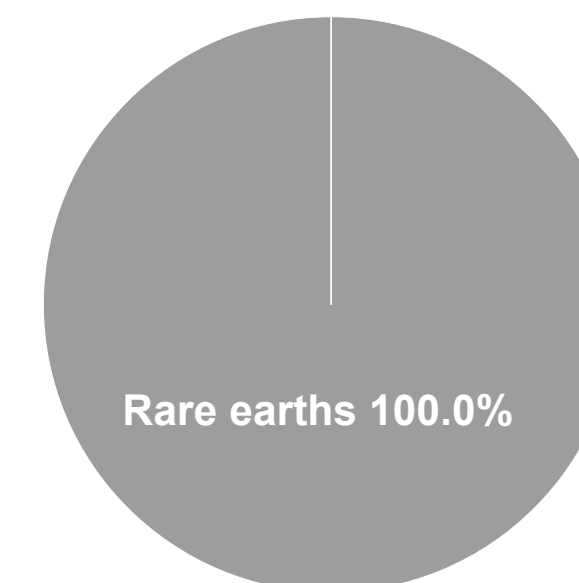
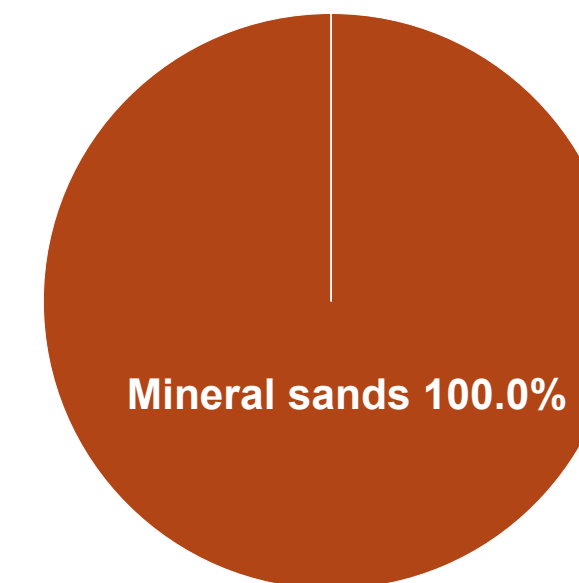
Dual commodity stream

VHM generates revenue from two independent product streams

VHM¹ Forecast Revenue Composition (%)
Diversified revenue



Image² and Lynas³ Revenue Composition (%)
Non-diversified



Notes:

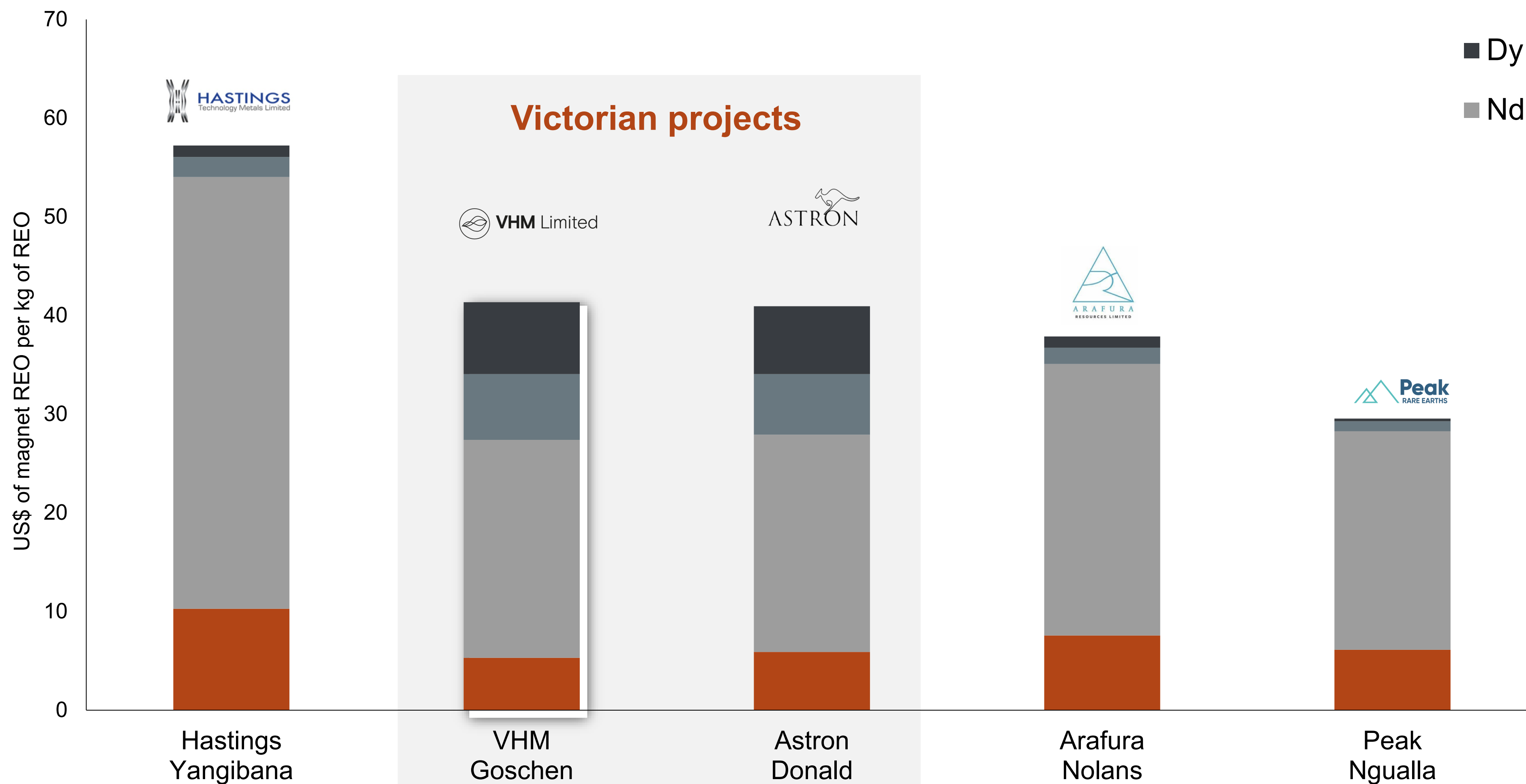
(1) Rare earth forecast price Wood Mackenzie Q1 2024 price outlook; Mineral sand forecast price TZMI Q3 2023 price outlook.

(2) Source: Image Resources website - www.imageres.com.au

(3) Source: Lynas Rare Earths website - www.lynasrareearths.com

Rare earth peer comparison

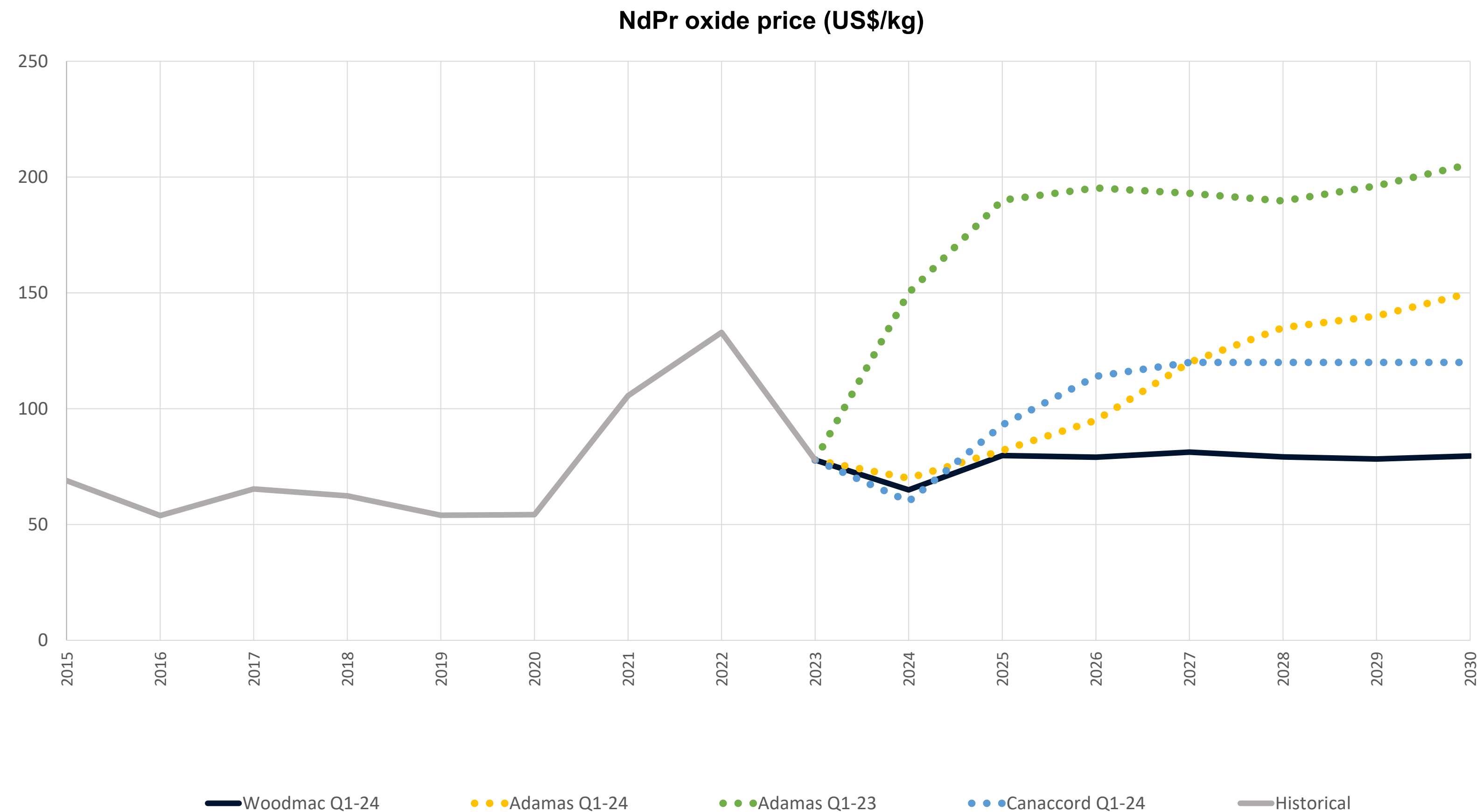
Victoria has rare earth elements – heavies and lights



Dy and Tb are sourced almost entirely from ionic clays in China and Myanmar.

There is an opportunity for Victorian projects to be an alternative source of supply.

The strength of dual commodity streams



- Wood Mackenzie forecasts magnet REO prices will stabilise throughout 2024 with demand gradually picking up
- 2026-28 pricing forecast for NdPr oxide (~US\$80/kg)

All forecast prices in the charts are stated in real 2024 US dollar term

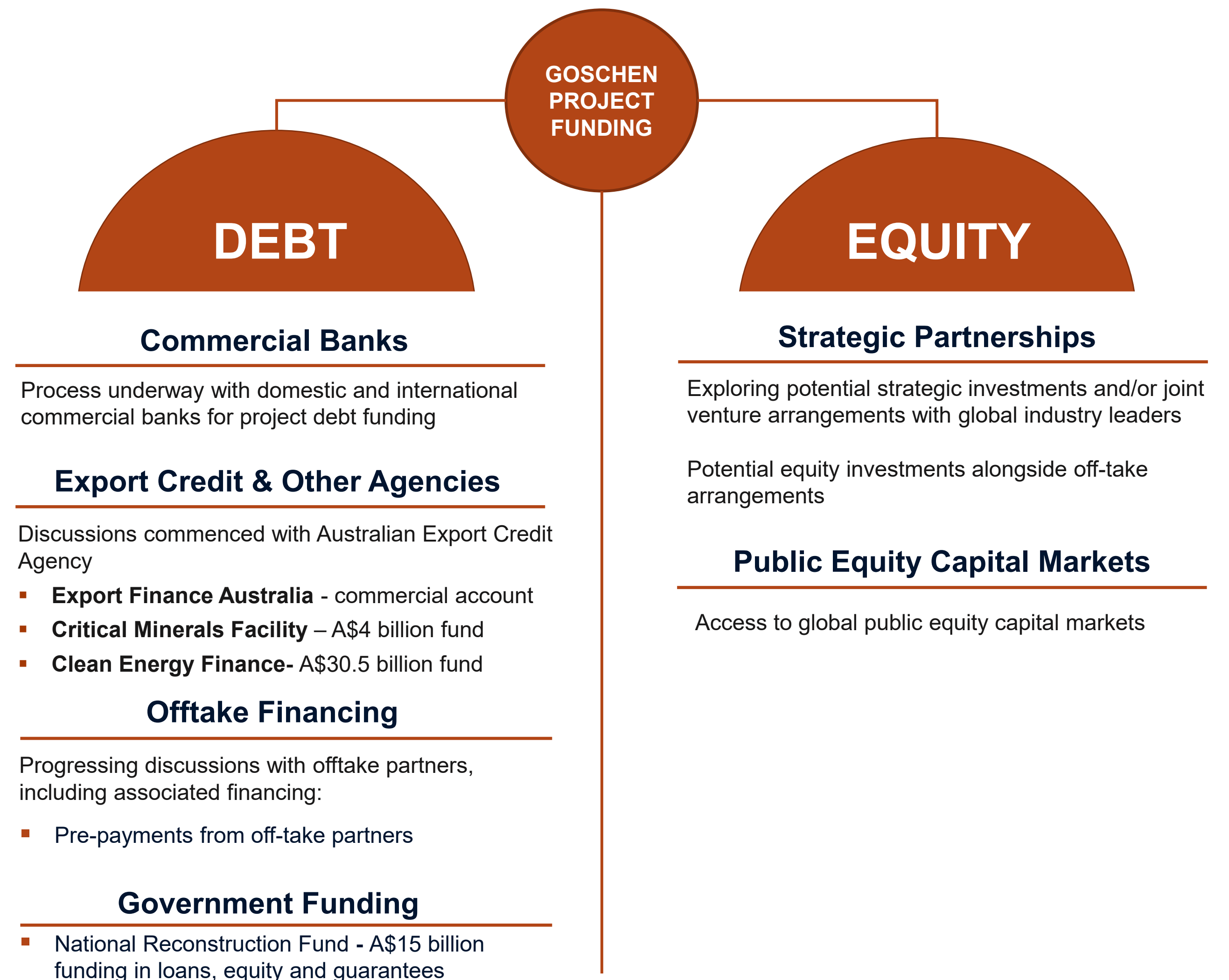
Sources: Wood Mackenzie Q1 2024, Adamas Intelligence Q1 2024, Adamas Intelligence Q1 2023 and Canaccord Q1 2024

Funding strategy

Multifaceted funding strategy comprising debt, equity and government funding

VHM is progressing its multifaceted funding strategy for the Goschen Project with a view to finalising the funding pathway ahead of Final Investment Decision.

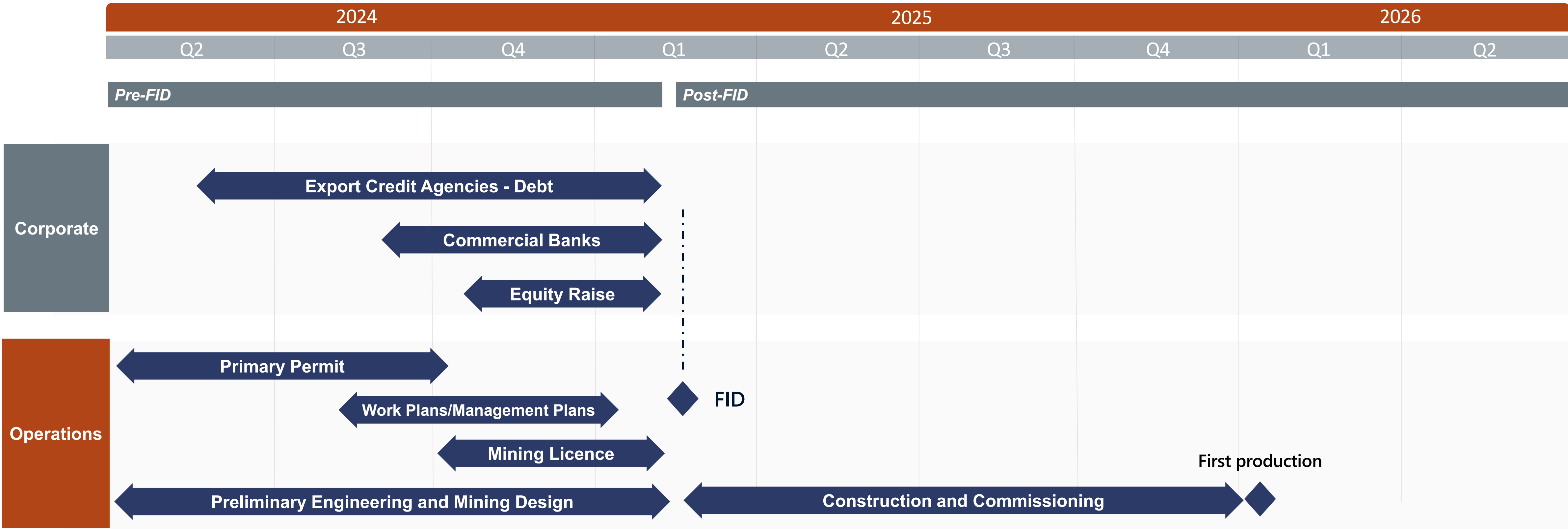
We anticipate the Project will be funded using a combination of funding options and are well advanced in discussions in all categories.



The next six months

Activity	Status
Environmental Approval	Recommendation report with Planning Minister for review and approval
Mining Licence Approval	Mining Licence application is with the Earth Resources Regulator for assessment
Work Plan Approval	Draft Work Plan exhibited as part of the Environment Effects Statement (EES)
Engineering Services	Selection of preferred Engineering contractor for the Process Plant
Non-Process Infrastructure	Selection of contractors to deliver Non-Process Infrastructure work packages
Project Debt	Export Credit agencies and commercial banks for project debt
Project Equity	Develop corporate approach

Timeline to production



**Subject to Ministerial approval*

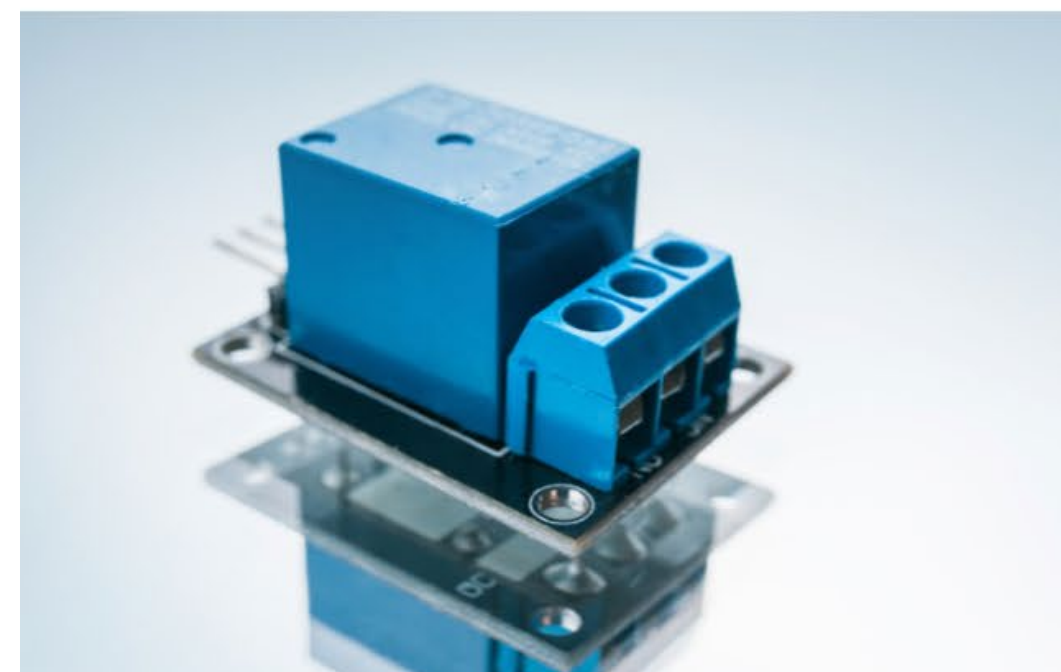
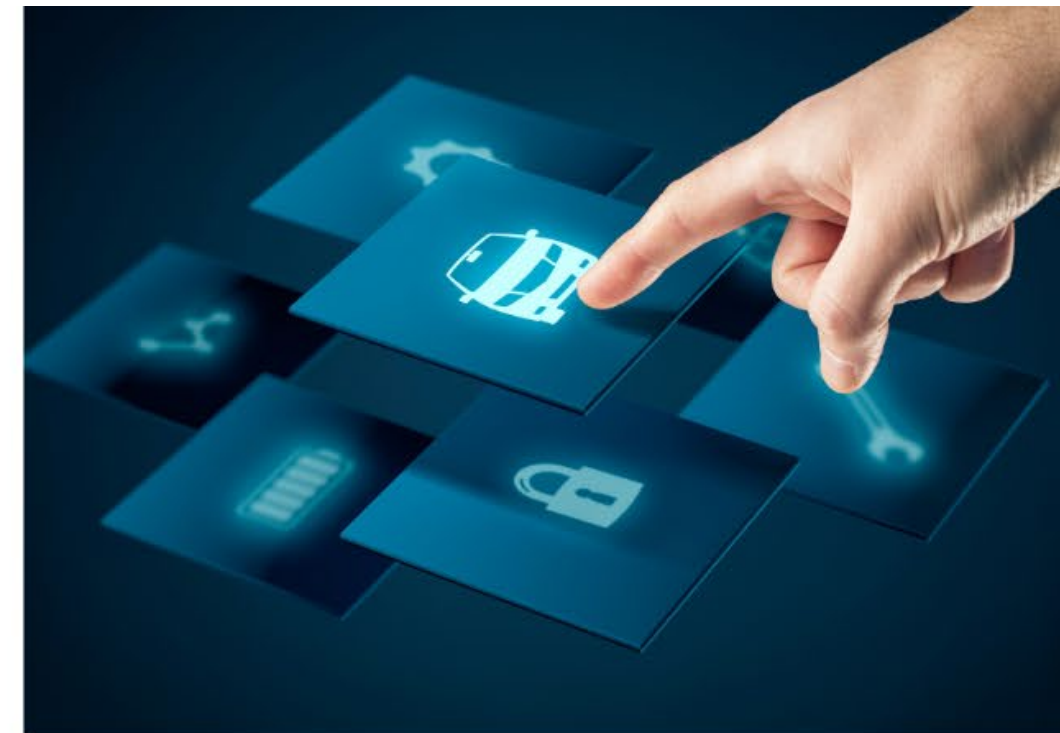


Markets for Critical Minerals

Rare earths driving the energy transition

10x new

rare earth mines required by 2030
to meet demand for permanent
magnets



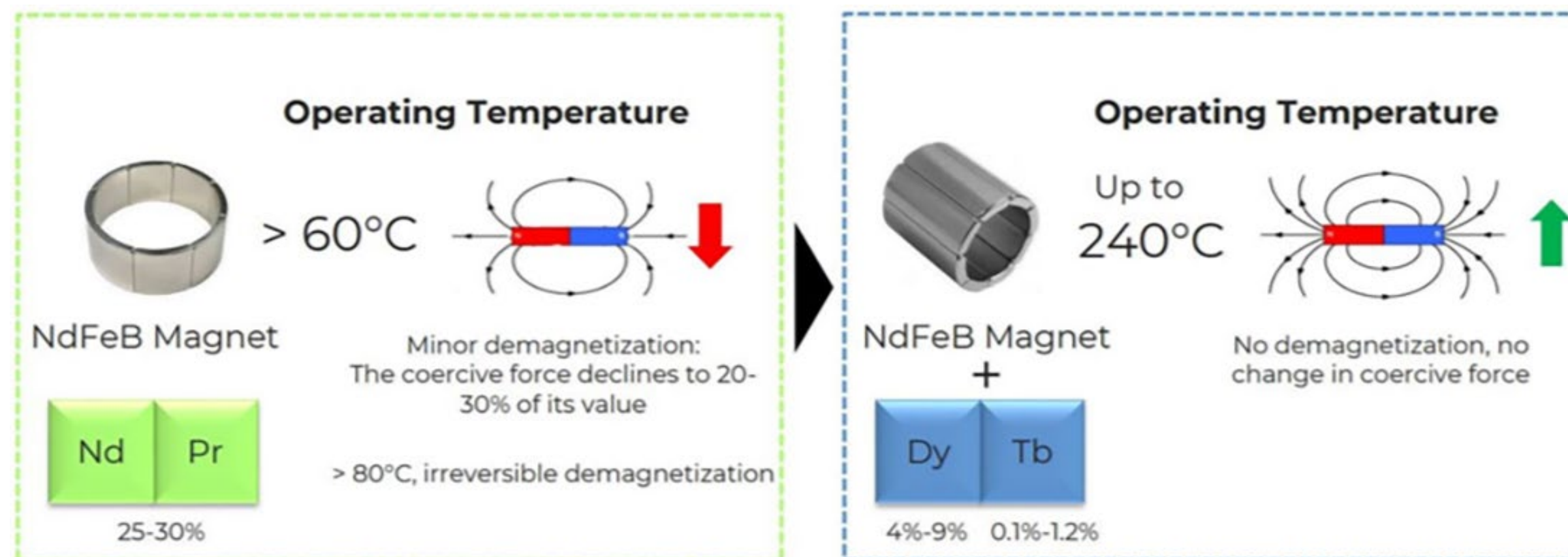
End uses

- 32%** Electric vehicles
- 28%** Wind turbines and industry motors
- 14%** Mobile phones and other communication devices
- 12%** Laptops and digital cameras
- 10%** Electromagnetic relay electronic controller sensor
- 4%** Medical devices and other medical equipment

Heavy rare earths are important

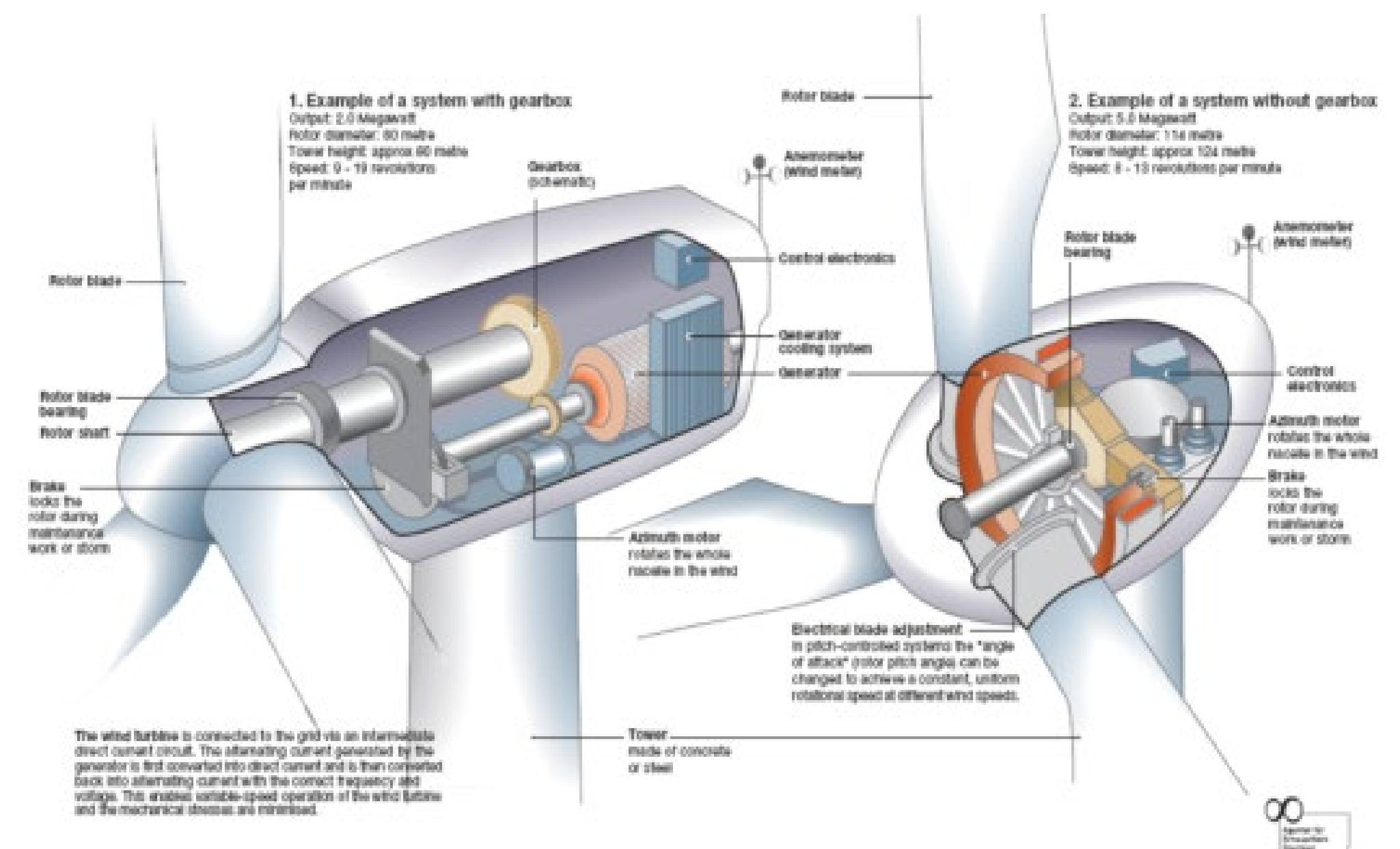
Critical elements in technology advancements in the journey to net zero

Adding Dysprosium or Terbium to Nd-Fe-B magnets results in a greater resistance to demagnetisation at higher temperatures



Advantages of direct-drive wind turbine over traditional turbines:

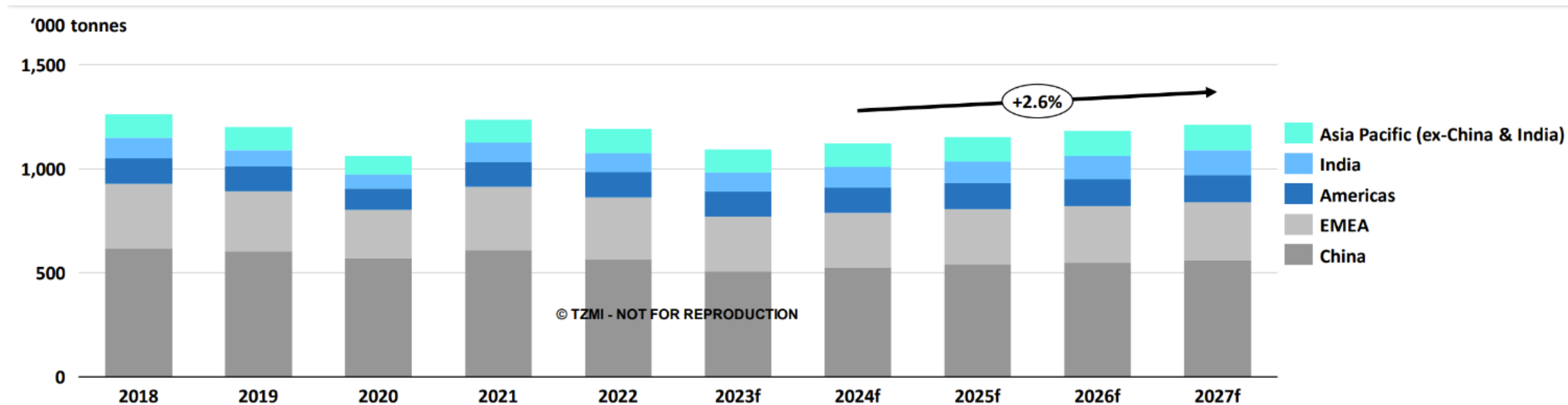
- Removes the requirement of electrical magnetisation to power the turbine
- Smaller mechanical systems like the drive train and generator
- Elimination of the gearbox



Urbanisation has a long way to go

Forecasted demand zircon

Forecast demand for zircon sands by region



- Zircon prices have remained relatively stable at ~US\$2,000/tonne.
- TZMI expects long-term global zircon demand to grow at 2.6% per annum with India, the Americas and other Asia Pacific markets expected to be the long-term key growth drivers.
- Growth drivers include urbanization in emerging economies such as India and Southeast Asia, decarbonisation and renovation trends for developed economies.

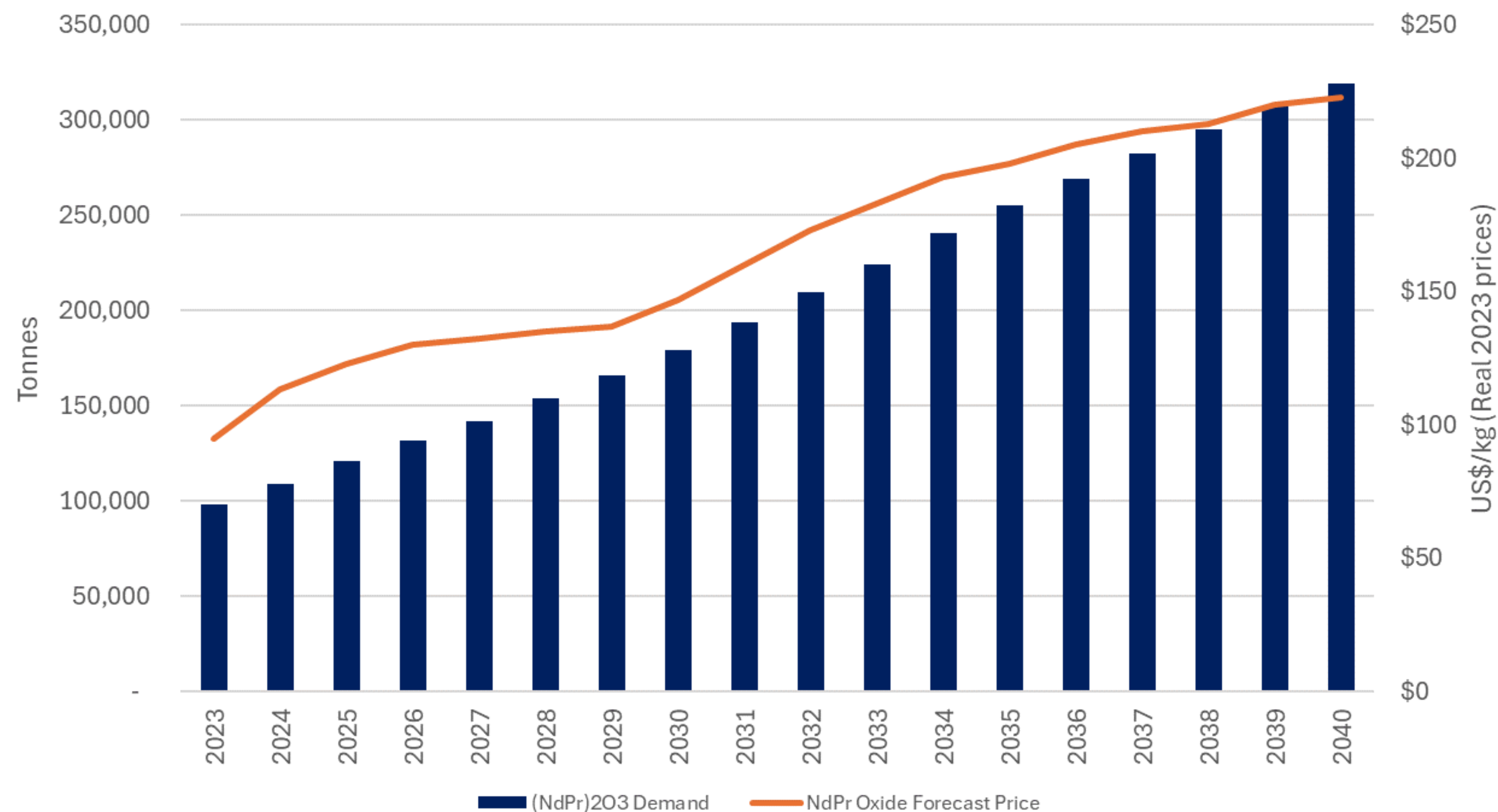


Source: TZMI Minerals Outlook (November 2023) and approved for VHM use

Market driven by “physicals”

Forecasted demand for magnet rare earth oxides

Forecast demand and price for NdPr



- Adamas projects by 2040 the global demand for magnet rare earth oxides will reach **330,000 tonnes** – **triple the global consumption in 2023**
- Demand is driven by offshore wind power installations, passenger electric vehicle, industrial robots and consumer appliances

Source: Adamas Q2 2023 Rare Earth Market Outlook to 2040

Government to Government – Bilateral agreements

Department of Foreign Affairs and Trade

Facilitates government-to-government agreements that build investor confidence and commercial arrangements for the critical minerals sector.

France

- Critical Minerals Dialogue (established 2021)
- France Australia Critical Minerals working group
- Ministerial statement

Germany

- Australian – German Working Group for Critical Minerals (established 2017)

United Kingdom

- Critical Minerals Working Group (established 2020)

Japan

- Critical Minerals Partnership (established October 2022)
- Supported by Joint Working Group (May 2023)

United States

- Statement of Intent on Climate, Critical Minerals and Clean Energy Transformation
- Australia-US Climate, Critical Minerals and Clean Energy Transformation Compact (both signed May 2023)

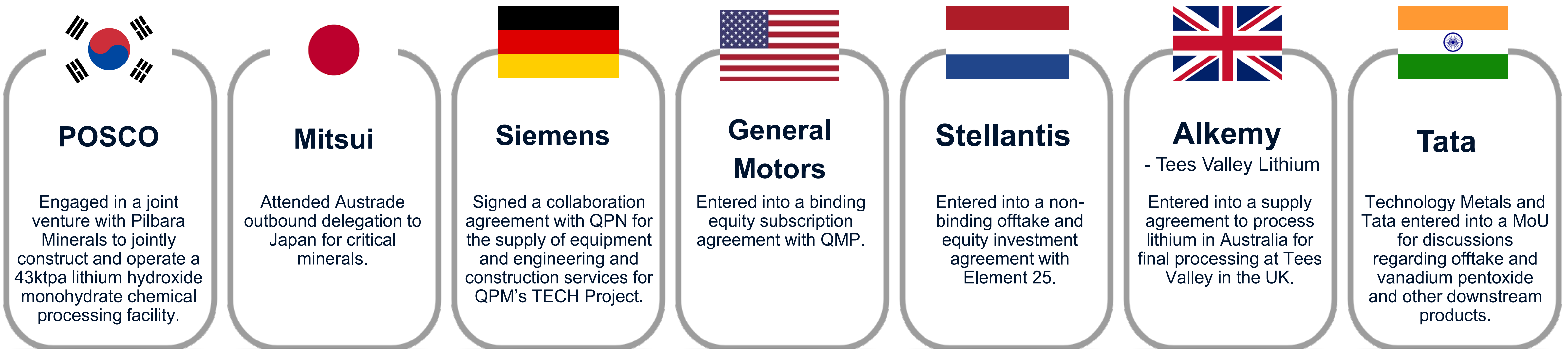
Australia's Critical Minerals Office

Supports research and developing in partnership with CSIRO, ANSTO and Geoscience Australia, whilst ensuring Australia's policy and regulatory settings support investment and unlock downstream opportunities.



Who's interested in Australia's critical minerals?

Recent foreign trade interest

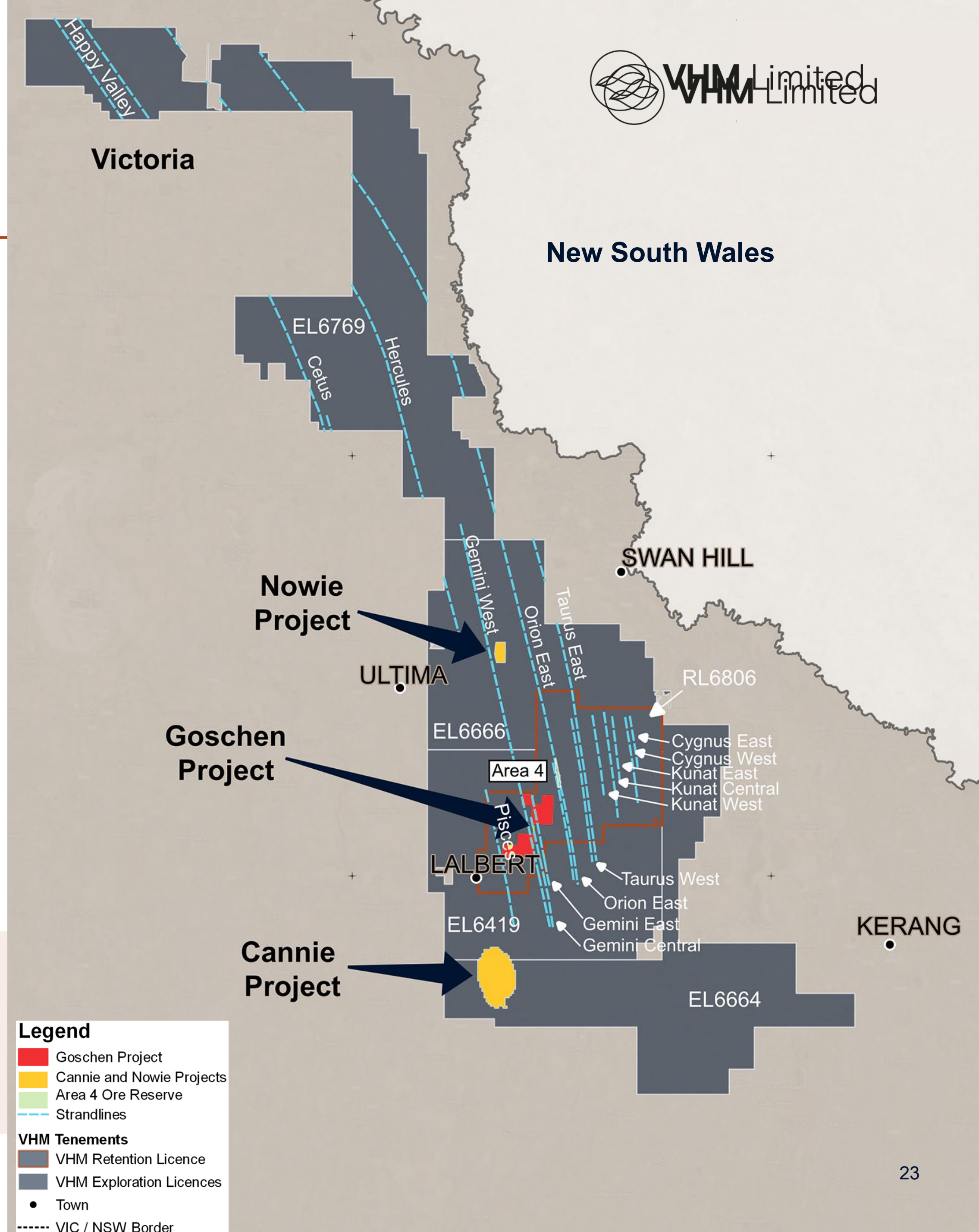


Future opportunities

High-grade strandlines

- 21 strandlines identified by processing historic data¹.
- VHM drilling in targeted strandlines identified high-grade, near-surface THM.
- As part of its future exploration program, VHM will continue to target identified high-grade strandlines.

Several high-grade strandline prospects exist in VHM tenements



Positioning the Company for development

- ✓ Reduce expenditure
- ✓ Capital costs reduced by 30%¹
- ✓ Preserve value in our balance sheet
- ✓ Ready the business to respond to approvals
- ✓ Rigorous approach to cost optimisation
- ✓ Maintain strong relationships with government stakeholders



Note (1): See ASX release dated 17 June 2024

Appendix A. Corporate Overview

VHM Limited (ASX:VHM) overview

Corporate Snapshot

Market Cap¹

A\$88.56 million

Share Price

A\$0.40

Issued Shares

210,865,024

Top 20 Shareholders



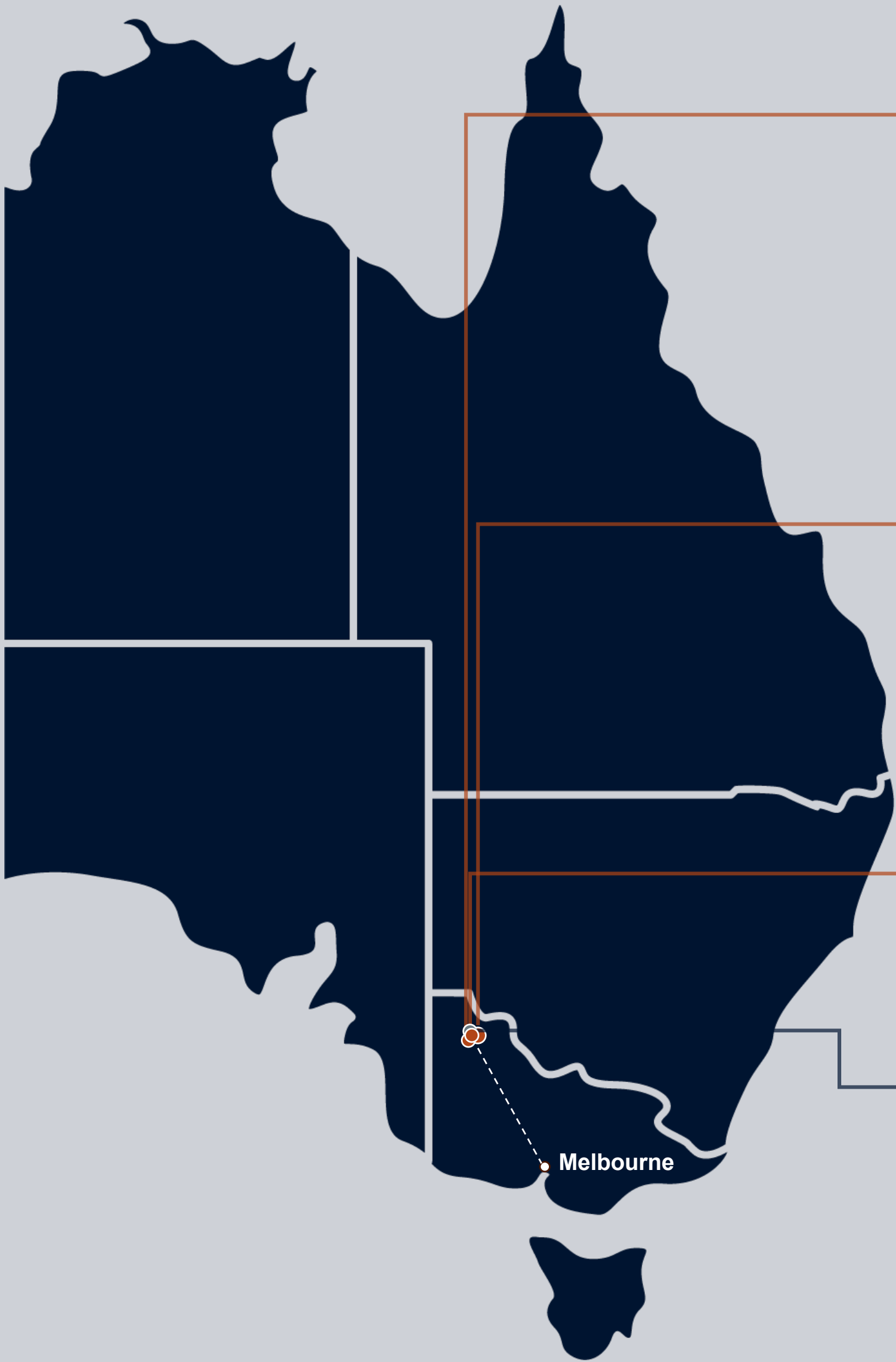
Cash²

A\$6.2 million

Share Options

9,026,936

Australian owned rare earths and mineral sands
mine and processing developer



GOSCHEN PROJECT³

98.8Mt ORE @ 4.0% THM
Zircon 23.6%, Rutile 9.9%,
Mon 3.7%, Xen 0.7%

CANNIE PROJECT⁴

192Mt MRE @ 3.1% THM,
Zircon 24.5%, Rutile 15.5%,
Mon 4.1%, Xen 0.8%

AREA 4 ORION PROJECT⁵

11.5Mt ORE @ 5.6% THM,
Zircon 19.6%, Rutile 12.2%,
Mon 3.0%, Xen 0.7%

NOWIE PROJECT⁶

16.4Mt MRE @ 3.8% THM,
Zircon 16.1%, Rutile 15.6%,
Mon 2.1%, Xen 0.5%

Notes:
(1): Market data at 6 August 2024 and sourced from the ASX
(2): Cash position reported 26 July 2024 to the ASX
(3): See Company ASX release dated 28 March 2023
(4): See Company ASX release dated 16 May 2023
(5): See Company ASX release dated 29 September 2023
(6): See Company ASX release dated 24 January 2024

Board and management team



Ian Smith

BEng Mining (Honours),
BFinAdmin, FAusIMM, FIEAust

Non-Executive Chairman

40+ years executive and board experience with a career spanning domestic and international mining and mining services companies.

Mr Smith's technical, operational and commercial disciplines have been attributes of his successful delivery of major capital projects and business growth for several listed companies and has held managing director and chief executive officer positions for Orica and Newcrest Mining.

Other Directorships:

- Chair of Rex Minerals Limited
- NED of Kestrel Coal Limited
- NED of Raven Gold Limited



Ron Douglas

BE, FAIM, MAusIMM, MAICD

Executive Director and CEO

Extensive executive and operations delivery experience gained over a 40-year career with publicly listed global mining, energy, and manufacturing companies.

Mr Douglas expertise is in executive operations delivery positions with strengths in major capital program execution, and running corporate profit/loss centres, involving strategic program directorship, safety leadership and corporate transaction negotiation.

Other Directorships:

- Director of Talbot Investments



Maree Arnason

BA, FAICD

Non-Executive Director

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

Other Directorships:

- NED of Gold Road Resources Limited
- NED of Ardea Resources Limited
- WA Division Director, Australian Institute of Company Directors
- Co-founder and Director of Energy Access Services



Don Runge

BEng Mining, MAusIMM

Non-Executive Director

40+ years' operational and project experience including industrial minerals where he managed the development of the Uley Graphite Project in South Australia.

Mr Runge has held management positions for Newcrest Mining Limited, including Manager for Ridgeway Underground Project Development and General Manager of Cracow Gold Mine. Managed the team advising Philix Mining Corporation on development of its Silangan Au/Cu Project.



Colin Moorhead

BSc (Honours) Geology & Geophysics,
FAusIMM CP, FSEG, GAICD

Non-Executive Director

30+ years' experience in the global mining industry with his foundation expertise in Geology.

Mr Moorhead has a demonstrated track record of developing value in mining companies in both board and executive positions through innovation, discovery, project development, and safe, efficient operations.

Other Directorships:

- Chair of Sihayo Gold Limited
- Chair of Xanadu Mines Limited
- NED of Ramelius Resources Limited
- NED of Aeris Resources Limited



Ms Carly O'Regan

MBA, GDipCom

**Executive General Manager,
Strategy and Investor Relations**

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



Mr Bernie Hyde

**Executive General Manager,
Operations Readiness**

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

Appendix B.

Peer Comparison Data

Project comparison table data for rare earth basket value

Magnet Rare Earth Oxide % Distribution of Rare Earth Product

Name	Project	Product	Neodymium (Nd)	Praseodymium (Pr)	Dysprosium (Dy)	Terbium (Tb)	Stage of Development	Location	Market Cap* (\$A)
Arafura ¹	Nolans	Oxide	20.5	5.9	0.3	0.1	DFS	N.T.	\$371.85
Hastings ²	Yangibana	Concentrate	32.6	8.0	0.3	0.1	DFS	W.A.	\$48.82M
Peak ³	Ngualla	Concentrate	16.5	4.8	0.1	0.1	BFS	Tanzania	\$53.28M
VHM ⁴	Goschen	Concentrate & Carbonate	16.5	4.1	1.9	0.3	DFS	VIC	\$85.51M
Astron ⁵	Donald	Concentrate	16.4	4.6	1.8	0.3	DFS	VIC	\$123.27M

Source data:

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

*Market capital data at 6 August 2024 and sourced from the ASX

All data is subject to change without notice

Appendix C. JORC Tables

Company Mineral Resources

892.1 Mt Mineral Resource estimate

	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 ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	TREO + Y ₂ O ₃
			(Mt)	(Mt)	(gcm3)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Goschen	Area 1	Measured	30.7	1.8	1.76	5.7	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	2.3	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	3.4	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 3	Indicated	204.1	6.9	1.73	3.4	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	2.3	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	2.8	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 2	Indicated	75.5	2.39	1.73	3.2	21	7	20.51	12.60	9.5	23.1	3.4	0.7	0.41	0.88	0.10	0.37	0.07	0.00	0.06	0.01	0.06	0.01	0.04	0.01	0.05	0.00	0.42	2.48	
	Inferred	5.74	0.18	1.73	3.1	21	8	19.32	10.15	7.6	21.7	3.6	0.6	0.45	0.95	0.11	0.39	0.07	0.00	0.06	0.01	0.06	0.01	0.04	0.01	0.04	0.01	0.40	2.62	
	Total ⁽³⁾	81.3	2.6	1.7	3.2	21	7	20.4	12.4	9.4	23.0	3.4	0.7	0.4	0.9	0.1	0.4	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.4	2.5	
Area 4	Indicated	18.0	0.8	1.74	4.6	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	1.91	
	Total ⁽³⁾	18.0	0.8	1.74	4.6	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	1.91	
Cannie	Inferred	192	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8	0.49	1.06	0.12	0.45	0.08	0.004	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.49	3.00	
	Total ⁽²⁾	192	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8	0.49	1.06	0.12	0.45	0.08	0.004	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.49	3.00	
Nowie	Inferred	16.4	0.6	1.73	3.8	19	5	16.1	15.5	24.4	5.0	2.1	0.5	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	0.01	0.33	1.80	
	Total ⁽³⁾	16.4	0.6	1.73	3.8	19	5	16.1	15.5	24.4	5.0	2.1	0.5	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	0.01	0.33	1.80	
Grand Total	Measured	30.7	1.8	1.76	5.7	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	359.8	11.5	1.73	3.2	19	4	20.4	10.2	8.6	24.5	3.4	0.7	0.39	0.83	0.10	0.35	0.06	0.003	0.05	0.01	0.05	0.00	0.04	0.01	0.04	0.00	0.39	2.34	
	Inferred	501.6	13.3	1.71	2.7	18	4	20.4	12.0	15.7	12.8	3.4	0.7	0.41	0.89	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.01	0.04	0.01	0.04	0.00	0.42	2.49	
	TOTAL ⁽⁶⁾	892.1	26.6	1.7	3.0	18	4	21.0	11.2	12.2	18.7	3.4	0.7	0.41	0.87	0.10	0.36	0.07	0.003	0.06	0.01	0.06	0.00	0.04	0.01	0.04	0.00	0.41	2.44	

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 (THM * VHM)

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 (2.95%) multiplied by TREO Grade (2.43%).

6. Combined mineral resource at a cut-off grade of 1% THM for Area1 and Area 3 and 1% TVHM for Nowie, Area 2 and Area 4.

The Mineral Resource estimate was updated and disclosed in the ASX release published 9 April 2024

	Material	In-Situ TREO + Y ₂ O ₃ Grade ⁽⁵⁾	In-Situ TREO + Y ₂ O ₃
	(t)	(%)	(t)
Area 1, Area 2, Area 3, Area 4, Cannie, Nowie	892,000,000	0.07	650,000

Company Ore Reserves

210.2Mt Ore Reserve

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

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

Note: (1) Any discrepancies in totals are a function of rounding. THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content. The Ore Reserve was updated and disclosed under the JORC Code (2012) in the ASX release published 29 September 2023.

Goschen DFS Ore Reserve

98.8Mt Ore Reserve – Subset of global Company Ore Reserves

Area	Date	Classification	Ore	THM	Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
			(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Mar-21	Proved	25.5	5.6	29.6	10.8	9.1	24.7	4.3	0.8
Area 1	Mar-21	Probable	7.6	2.2	27.6	12.7	10.5	25.9	4.3	0.9
Area 3	Feb-21	Probable	65.7	3.6	19.7	9.1	7.9	25.3	3.3	0.6
Total		Proved	25.5	5.6	29.6	10.8	9.1	24.7	4.3	0.8
		Probable	73.3	3.4	20.2	9.3	8.1	25.4	3.4	0.6
Grand Total			98.8	4.0	23.6	9.9	8.5	25.1	3.7	0.7

Area	Date	Classification	CeO ₂	Dy ₂ O ₃	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	La ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sm ₂ O ₃	Tb ₄ O ₇	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O ₃	TREO
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Mar-21	Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
Area 1	Mar-21	Probable	0.957	0.065	0.045	0.003	0.059	0.454	0.398	0.104	0.071	0.012	0.007	0.456	0.050	2.682
Area 3	Feb-21	Probable	0.795	0.056	0.038	0.003	0.055	0.373	0.335	0.091	0.063	0.009	0.006	0.383	0.039	2.271
Total		Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
		Probable	0.806	0.056	0.039	0.003	0.055	0.379	0.339	0.092	0.064	0.009	0.006	0.388	0.040	2.298
Grand Total			0.862	0.061	0.043	0.003	0.057	0.415	0.354	0.099	0.066	0.010	0.007	0.417	0.044	2.451

Note: (1) Any discrepancies in totals are a function of rounding. THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content. The Ore Reserve was disclosed under the JORC Code (2012) in the Company Prospectus 5 January 2023.



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