

1 November 2024

VHM Limited Annual General Meeting Chairman's Address

Dear Shareholders,


The last 12 months has seen your company progress towards development of our world class Goschen Project, however unfortunately not everything is in our control. At this date we are yet to receive formal endorsement of our Environment Effects Statement, the primary approval required to commence construction.

I do re-iterate that our EES is the culmination of considerable technical studies and active engagement with community and government over several years and is accordingly being reviewed with due diligence. Discussions with government stakeholders indicate there are no fundamental issues, however we are not approved to proceed until authorised.

None the less, despite this timing disappointment, the company achieved a number of development milestones that put us in a strong position to become a producer in 2026:

- VHM finalised acquiring 100% of the land required for the mine footprint. This indicates the team has developed a constructive working relationships with the landowners and neighbours in the Loddon-Mallee Region.
- The Company also secured the first binding offtake arrangement for Goschen products which provides the assurance that the quality of the Goschen products is attractive to major international customers. This was a fundamental milestone for VHM as the agreement is a strong endorsement of our world-class rare earths and mineral sands resources.
- Yellow Iron Fleet was selected as our mining partner. They are an Australian business and headquartered in Bendigo, Victoria. Their expertise and strong networks in regional Victoria have demonstrated immediate value to VHM in advancing procurement strategies and helped consolidate our cost estimates for the Project.
- A cost optimisation review on the Project was also conducted. The review established a 30% capital cost reduction for the Goschen Base Plant as described in the 2023 Definitive Feasibility Study. This positions Goschen as one of the lowest capital intensive rare earths and mineral sands projects.
- Extensions were awarded for the Company's existing tenement licence holdings in the Loddon-Mallee for a further five years. This allows continued building of our resource inventory in north west Victoria, such as Area 4, Cannie and Nowie discoveries, and indicates the Victorian Government's support for VHM's substantial exploration achievements in the Region to date.
- We also welcomed Mr Colin Moorhead to our Board, and he brings valuable market and technical skills to the business, as we set ourself for the development of this great asset.

These achievements have established FY2024 as a defining year for advancing and further de-risking the Goschen Project for all our stakeholders.



Despite these being challenging times for developing critical minerals projects in Australia, we have established a strategy which enables production in the near future. Any upside on expected commodity prices only enhances what will be a robust future.

Lastly, I would like to thank our longstanding shareholders for your continued support of VHM. To our new investors – welcome. Your belief in our vision to produce critical minerals in Victoria is appreciated. I am looking forward to sharing further Company achievements with you over the upcoming year.

Yours sincerely

Ian Smith

Chairman

VHM Limited



VHM Limited Annual General Meeting

1 November 2024 | THE WESTIN BRISBANE, 111 Mary Street, Brisbane Queensland

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.

Agenda

- 1 Board Introduction
- 2 Chairman's Address
- 3 2024 Highlights
- 4 Review of Operations
- 5 Market Outlook

Appendices

- A JORC Tables

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



Mr Cameron Knox

Chief Financial Officer

Cameron has held a number of senior finance roles over the last 20 years, mainly in the mining and resource sector across listed and unlisted companies, with experience in capital raising, project financing, concentrate sale contracts and offtake agreements, governance and compliance and project modelling.



Mr Bernie Hyde

Executive General Manager, Operations Readiness

30+ 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 and is the inaugural Chair of the Cross-Border Industry Taskforce.

Chairman's address



Ian Smith

Non-Executive Chairman



Company Update

Highlights

Critical Minerals for global supply chain security

87%



of Goschen's **rare earth minerals basket** value will be derived from the "big four" rare earth elements – Neodymium, Praseodymium, Dysprosium and Terbium, all of which are **high demand 'critical' rare earths** used in permanent magnets for electric vehicle traction motors, and wind turbines supporting the decarbonisation of the economy¹.

Zircon and titanium contained in the Goschen deposit are also listed on the Australian and US Critical Minerals List.

Goschen is positioned to deliver on the Australian Government's Critical Minerals Strategy



The development of Goschen is closely aligned to aspirations to build domestic downstream capabilities in industries linked to renewable technologies and **global net zero** aspirations.

Low capital intensity project



The Goschen Project is now one of Australia's lowest capital cost rare earth projects at **A\$337 million**².

Government support through R&D tax offset



A\$4.5
million

received from the Australian Taxation Office recognising the importance of **Australia's critical minerals industry** investment⁶.

Increased Company Mineral Resources and Reserves during the year



Further growth of VHM Mineral Resource inventory within the **emerging critical minerals** province at Nowie⁷, Area 4⁸ and Area 2⁹.

892.1
million tonnes MRE
(Measured, Indicated, Inferred)

210.2
million tonnes
Ore Reserve
(Proved, Probable)

Advanced Approvals



The Victorian Minister for Planning has received the **Inquiry and Advisory Committee Recommendations Report** on the **Goschen Project's Environment Effects Statement** ready for their decision for primary permit³.

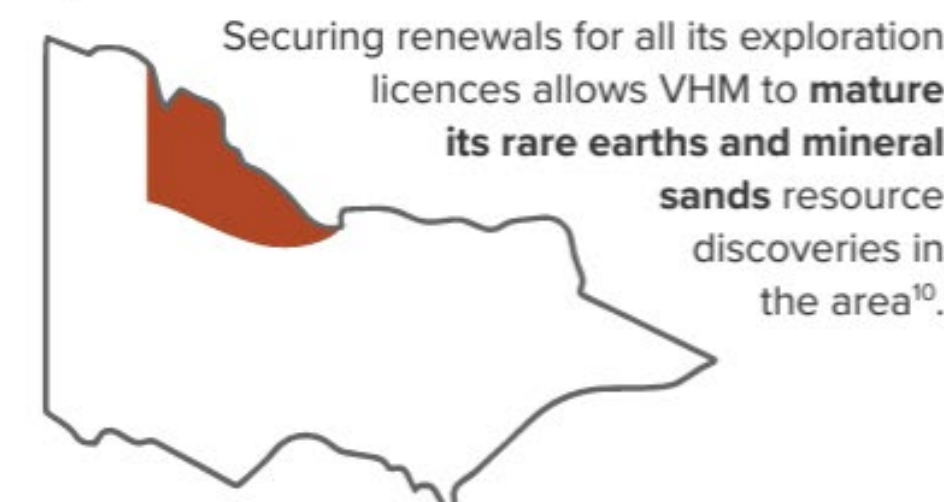
Statutory advertising of the Mining Licence application was completed⁴.

First binding offtake agreement



Indicating **quality of commercial product** from the Goschen Project⁵.

Tenement holdings over 2,860km² in north west Victoria



Securing renewals for all its exploration licences allows VHM to **mature its rare earths and mineral sands** resource discoveries in the area¹⁰.

"The development process of detail design and early contractor involvement to optimise our approach has delivered capital benefits which indicate that Goschen is one of the lowest capital cost rare earth projects in Australia."

VHM Chief Executive Officer Ron Douglas¹¹

Review of Operations



Approvals

Completion of all public stages of the Environment Effects Statement review

- **Public exhibition stage:** Executed from 20 November 2023 – to 17 January 2024¹ on authority by the Victorian Minister for Planning²
- **Hearing stage:** Directions Hearing (13 February 2024) was followed by the Public Hearing (25 March 2024 – 30 April 2024)³
- **Report stage:** The Inquiry & Advisory Committee submitted their independent recommendations reports to the Department for Planning on 27 June 2024 for the Minister's review and decision⁴

Completion of Mining Licence application statutory public advertising⁵

Development

- **First binding offtake** secured for first production products with global leaders in rare earths processing indicating the quality of Goschen Project's commercial products⁶
- **Appointed Victoria-based Mining Services partner** Yellow Iron Fleet⁷
- **Achieved 30% capex reduction for Goschen** base plant with inputs from detailed engineering design & principal mining services partners⁸

Company Exploration Results

- **Secured the Company's four tenement holdings** in north west into 2028⁹
- **Increased the Company Reserves** with 11.5 Mt @ 5.6% THM in Probable Ore Reserve from Area 4¹⁰
- **Lifted the Company's total inventory to 892.1 Million tonnes** with the maiden Mineral Resource estimate (MRE) at Nowie¹¹ and an update to the Area 2 MRE¹²

Notes:

- (1) See ASX release dated 14 November 2024
- (2) See ASX release dated 1 November 2023
- (3) See ASX release dated 17 June 2024
- (4) See ASX release dated 3 July 2024
- (5) See ASX release dated 19 January 2024
- (6) See ASX release dated 31 January 2024

- (7) See ASX release dated 28 March 2024
- (8) See ASX release dated 17 June 2024
- (9) See ASX release dated 3 October 2023
- (10) See ASX release dated 29 September 2023
- (11) See ASX release dated 17 June 2024
- (12) See ASX release dated 9 April 2024

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 Minister⁴

27 June 2024

Approval stage: Ministerial recommendation

Secondary Approvals (Work Plans, Mining Licence)

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

We are here

Work Plan Development (inc. compliance requirements with any conditions determined by the Minister)

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

Goschen Project highlights

The DFS Refresh¹ demonstrates the Goschen Project economics to be compelling



5Mtpa

>20 years

Conventional open cut mining methods excavation, load and haul



8.5ktpa

MREC

Target annual production rates for mixed rare earth carbonate (MREC)



9.4ktpa

REMC

Target annual production rates for rare earth mineral concentrate (REMC)



134.5ktpa

HMC

Target annual production rates for zircon/titania heavy mineral concentrate (HMC)

5Mtpa Goschen Project DFS Financial Metrics (Phase 1 and 1A)			
Pre-tax NPV10 (A\$ m)			1,525
Pre-tax IRR			44%
Payback from commencement of production (years)			2.8
Ore Reserve LoM (years)			20.5
Average ore grade (THM)			4.0%
Average strip ration (waste : ore)			2.6 : 1
First 10 Years of Mine	Average Production (tpa)	REMC	9,428
		MREC	8,568
		Zircon-titania HMC	134,500
	Average revenue per annum (A\$ m)		564
	Average opex per annum (A\$ m)		273
	Average EBITDA per annum (A\$ m)		291
	Average unlevered, pre-tax FCF per annum (A\$ m)		270
	Average revenue A\$/t ore		118
	Average operating costs A\$/t ore		57
	Payback period (years)		2.8

Capital Raise for finance to F.I.D.

Placement Offer Structure and Size¹

- Placement strongly supported by existing top shareholders raised \$1.8 million before costs (4.3 million new shares).
- \$0.42, a 20% discount to the 5-day VWAP prior to the announcement of the Placement

Share Purchase Plan Offer²

- Eligible VHM shareholders as at the record date.
- Offer price of \$0.42 per share, the same offer price as the Placement.
- Up to \$30,000 per Eligible Shareholder.

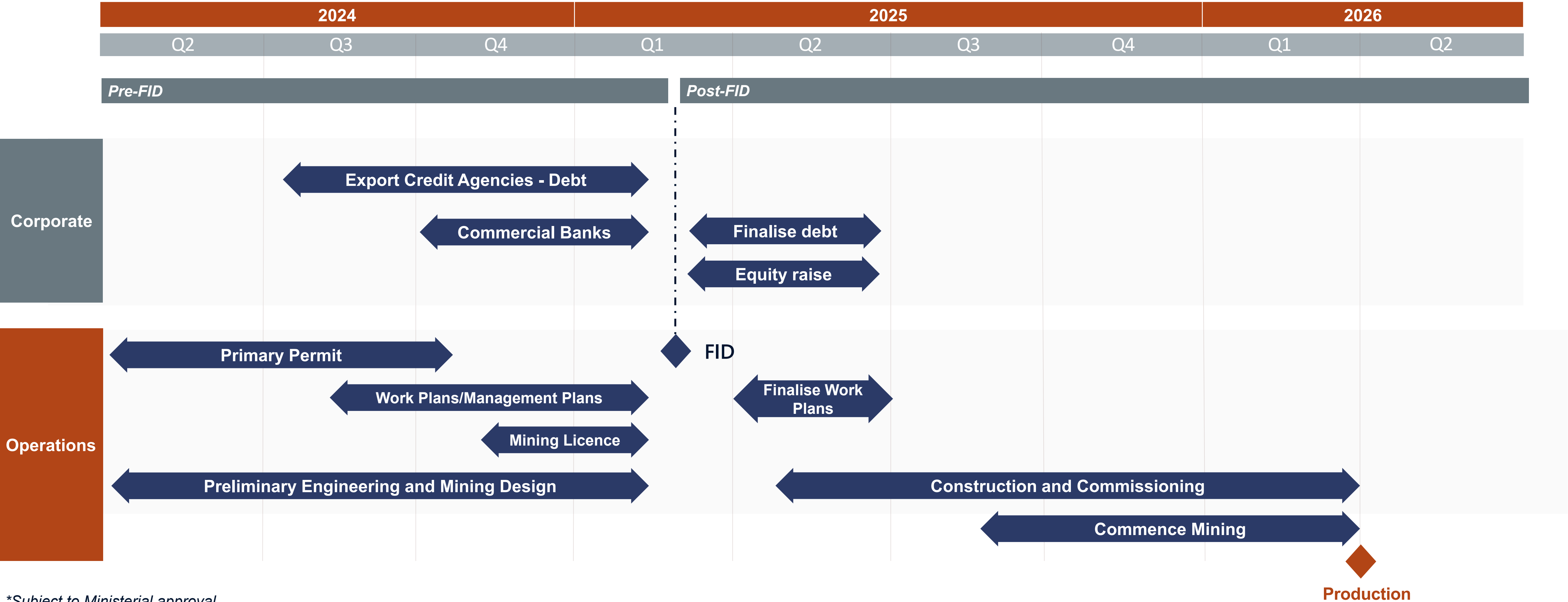
Institutional Investment³

Agreement secured with Bulk Commodity Holdings, LLC (BCH) for up to \$5,000,000, in up to three tranches.

Use of proceeds

To underpin ongoing work programs to advance the development of the 100% owned Goschen Project in anticipation of the Minister’s recommendation on the Environment Effects Statement and to allow the Company to make its Final Investment Decision.

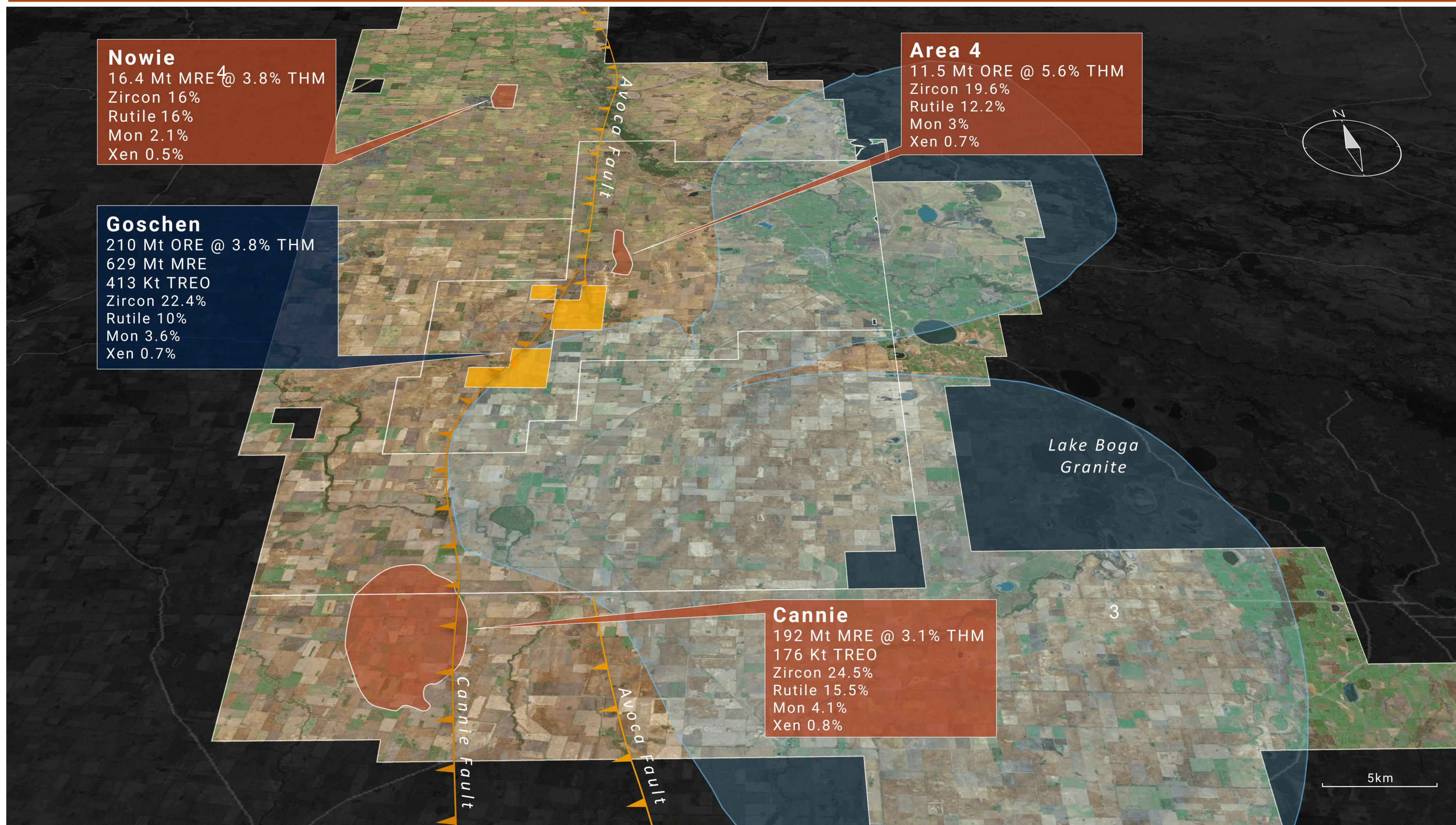
Goschen timeline to production – derisk Final Investment Decision



**Subject to Ministerial approval*

Company Mineral Resources & Reserves

VHM's assets in Victoria's critical minerals province at 30 June 2024



892 Mt¹
Mineral Resource
estimate

650 Kt¹
TREO + Y₂O₃

210 Mt²
Ore Reserve

Notes:
(1) Company Mineral Resources estimate at 30 June 2024
(2) Company Global Reserves last updated and released 29 September 2023

Community engagement and sponsorship

Social



- Swan Hill Housing Summit
- Swan Hill Rotary Club's Kerang Art Show
- Golden Rivers and Central Murray Football-Netball Leagues
- Kerang Football-Netball Club
- A Good Kitchen Swan Hill
- Kerang Neighbourhood House Food Assistance Program

Education



- Teacher Earth Science Education Program ([TESEP](#))
- Murray-Mallee Local Learning and Employment Network ([MMLLEN](#)) Swan Hill Careers Day

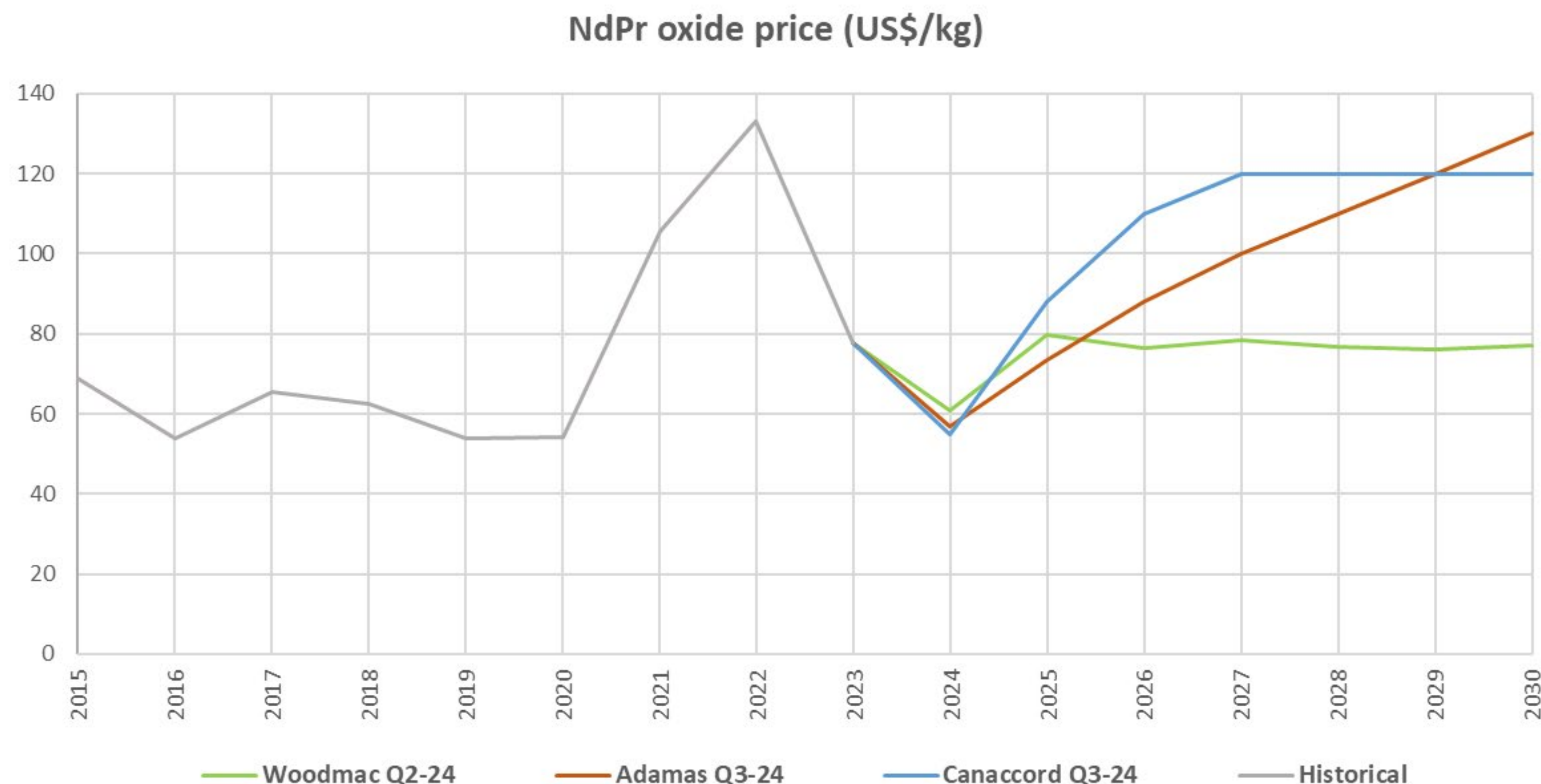
Local Industry



- Cross-Border Future Industry Workforce Forum - a Victoria and New South Wales government initiative
- Victorian Mine Rescue Competition (Minerals Council of Australia)
- 2024 Women in Resources Awards (Minerals Council of Australia)
- Mallee Machinery Field Days

Market outlook

Rare earth price outlook



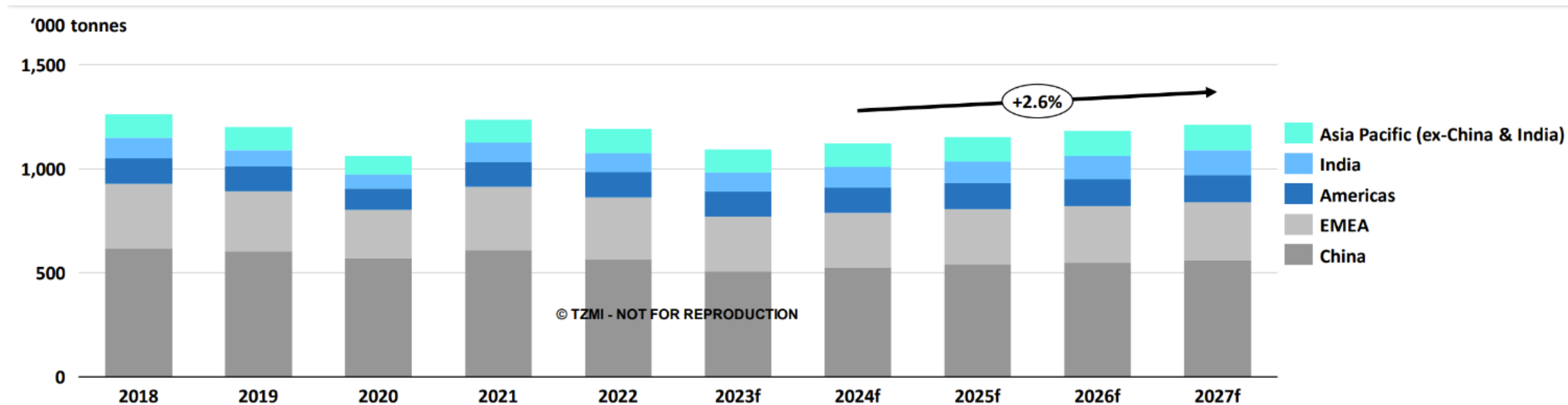
All forecast prices in the charts are stated in real 2024 US dollar term

- NdPr oxide price has recovered from this year's low and has steadily increased in 2H 2024.
- Wood Mackenzie projects the price to keep rising towards end of 2024 largely due to increased restocking demand from the magnet industry.
- Wood Mackenzie forecasts NdPr oxide price ~US\$80/kg from 2026-28.

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

De-risking development

The next six months

Activity	Status
Environmental Approval	Awaiting recommendation from Planning Minister on Environmental Effects Statement (EES)
Mining Licence Approval*	Earth Resources Regulator to assess Mining Licence application submitted (March 2023), with assessment subject to EES approval
Work Plan Approval*	Draft Work Plan exhibited as part of the Environment Effects Statement (EES)
Mining	Develop detailed Mining Plan
Engineering Services	Selection and award of preferred Engineering contractor for the Process Plant
Non-Process Infrastructure	Selection and award of contractors to deliver Non-Process Infrastructure work packages
Finance	Approach export credit agencies and commercial banks for project debt, and develop corporate approach for equity raise

**Subject to Ministerial approval*

Appendix A. 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	0.380	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	0.339	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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