



Staged Expansion to Critical Minerals Production

RIU Explorers Conference | February 2025

ASX:VHM



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Compliance Statement

The information in this presentation that relates to the Staged Development was reported in the ASX announcement dated 13 February 2025. 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 Area 2 Mineral Resource estimate was reported in the ASX announcement dated 9 April 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.

Key highlights

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

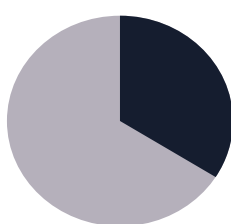
- 1 **Advanced Approvals:** Endorsement of the Environment Effects Statement received 10 December 2024; mining licence and secondary approvals to follow
- 2 **Clear pathway to near-term production:** Production in Q4, 2026
- 3 **Dual revenue streams:** Rare Earth + Zircon & Titania Heavy Minerals
- 4 **Compelling rare earth mineral assemblage:** both Heavy (Dy/Tb) and Light (Nd/Pr)
- 5 **Simple operating methodologies:** Loader, truck mining to gravity / float processing
- 6 **100% land ownership**

Corporate overview

Market Cap¹

A\$71.66 million

Top 20 Shareholders



34%

Share Price

A\$0.33

Cash²

A\$4.5 million

Board



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



Ron Douglas
BE, FAIM,
FAusIMM, MAICD
Executive Director and CEO



Don Runge
BEng Mining,
MAusIMM
Non-Executive Director



Maree Arnason
BA, FAICD
Non-Executive Director



Colin Moorhead
BSc (Honours) Geology &
Geophysics, FAusIMM
CP, FSEG, GAICD
Non-Executive Director

Management



Cameron Knox
Chief Financial Officer
BBUS (Accounting),
CPA



Bernie Hyde
EGM Operational Readiness

Notes:
(1): Market data at 12 February 2025 and sourced from the ASX
(2): Cash position reported 31 December 2024 to the ASX

Province overview

Location:

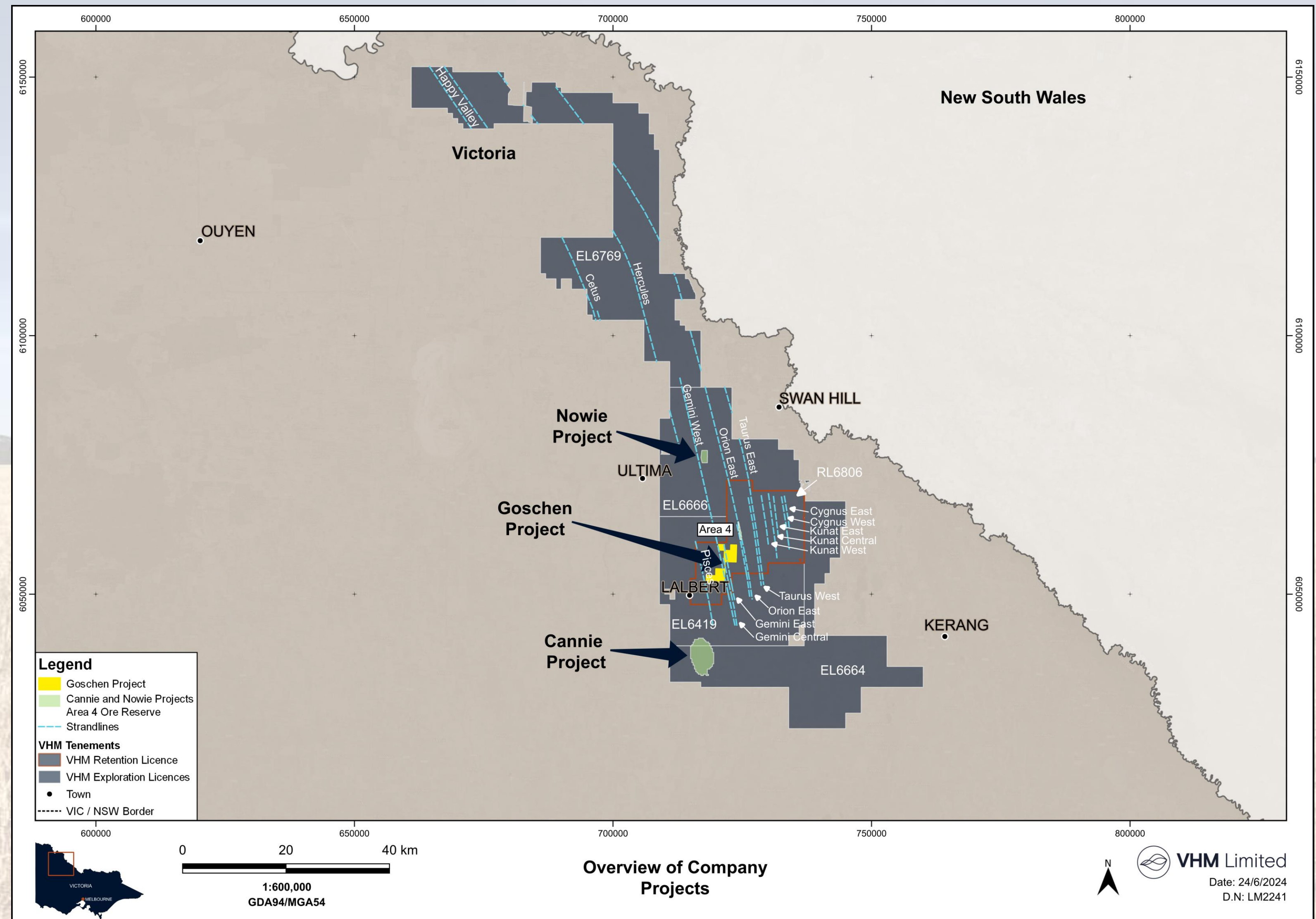
- Northwestern Victoria
- Infrastructure rich (rail, roads, power and water)
- Two major regional towns nearby

Reserve / Resource¹ :

- 210Mt Ore Reserve (99Mt permitted reserve)
- 892Mt Mineral Resource

Exploration upside:

- Large tenement footprints include Goschen, Cannie and Nowie
- Targeted existing high-grade strandlines
- Area 4 near surface high grade reserve



Notes:
(1): See Appendix A

Staged development approach¹

Goschen project key highlights

- First to production advantages
- Defined pathway
- Staging of development significantly reduces upfront capital requirements assisting with financing
- Largely self-funded to Stage 2 (5mtpa) via Stage 1 cashflows
- Approach allows review of exploration upside

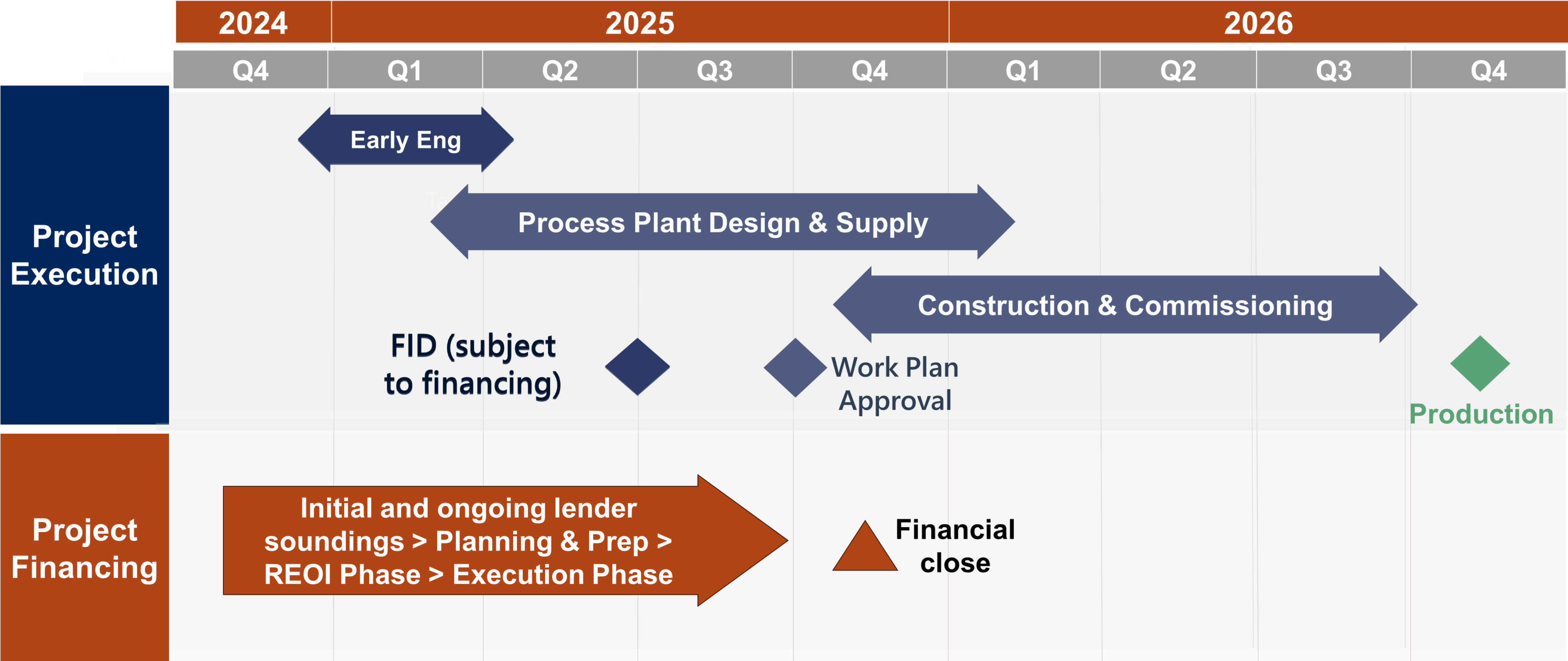
| Key project statistics | Stage 1 (Year 1-3) | Stage 2 (Year 4+) |
|--|--------------------|---------------------|
| Mine throughput | 1.5Mtpa | 5Mtpa |
| Construction commences | Q4 2025 | Q4 2028 |
| Forecast first production | Q4 2026 | Q4 2029 |
| Total HM | 7.2% | 3.8% |
| Production | | |
| Rare Earth Mineral Concentrate | 4,300 tpa | 9,000 tpa |
| Zr/Ti Heavy Mineral Concentrate | 69,000 tpa | 134,000 tpa |
| Pre-production capital | \$160 million | \$85 - \$90 million |
| Average operating costs | \$77 million p.a. | \$175 million p.a. |
| NPV₈ (pre-tax, pre-corporate costs) | \$1,640 million | |
| IRR (pre-tax, pre-corporate costs) | 65% | |
| Payback (pre-tax, pre-corporate costs) | 3.3 years | |

Notes:

(1): See ASX announcement dated 13 February 2025

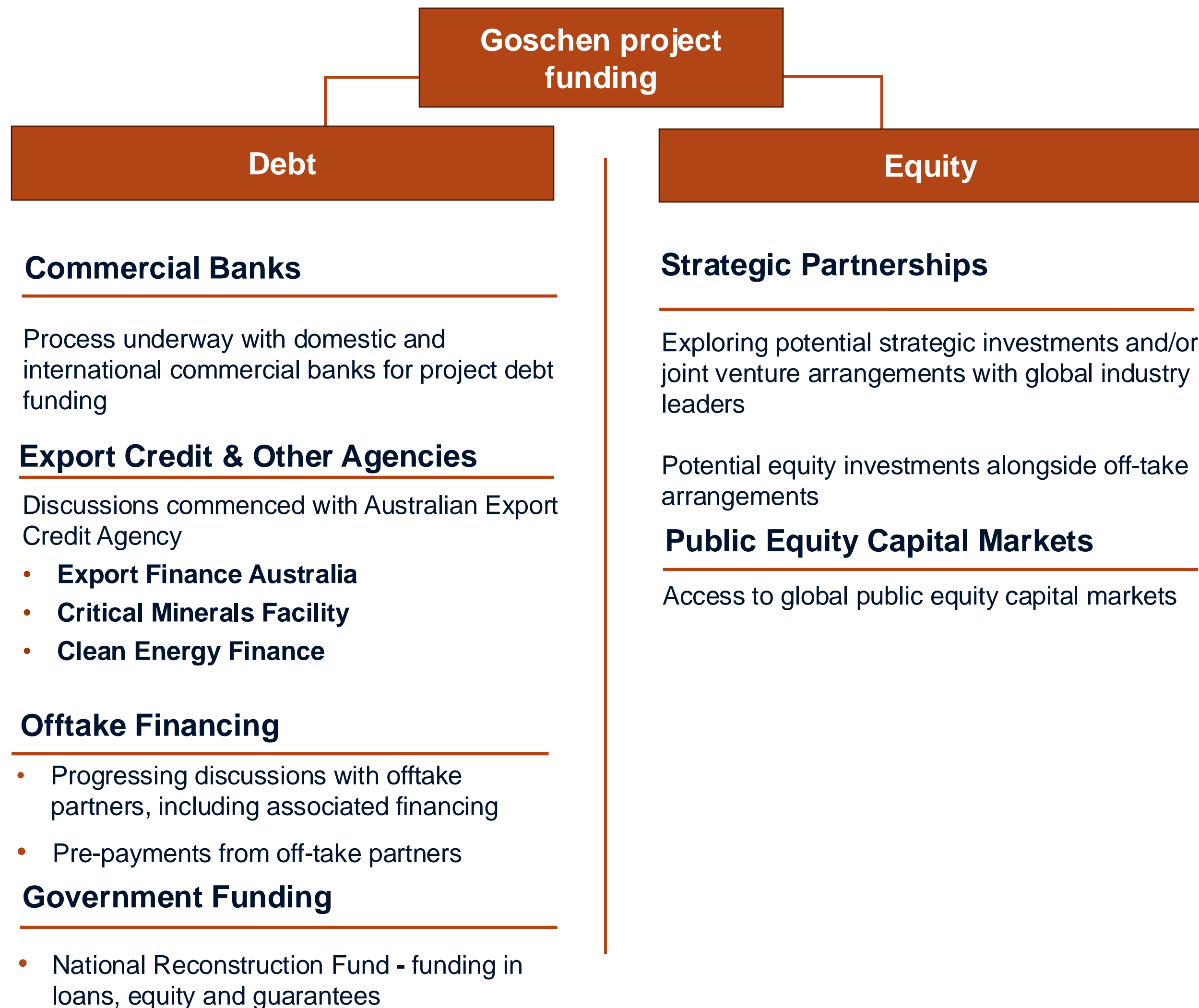
Accelerating Goschen towards production

Extensive development works complete



Funding strategy and offtake

Multifaceted funding strategy comprising debt, equity and government funding



Concentrate offtake strategy

- Partially committed offtake agreement in place for first 3 years – strategy for balance
- Commercial terms in line with market standard
- Diversification domestic and/or international
- Underpin financing with strategy to gain support from domestic Export Finance, while also looking to overseas partners to gain exposure to further funding options
- Explore prepayment offtake arrangements

Rare earths driving the energy transition

Increasing demand needs to be met via geographical diversification

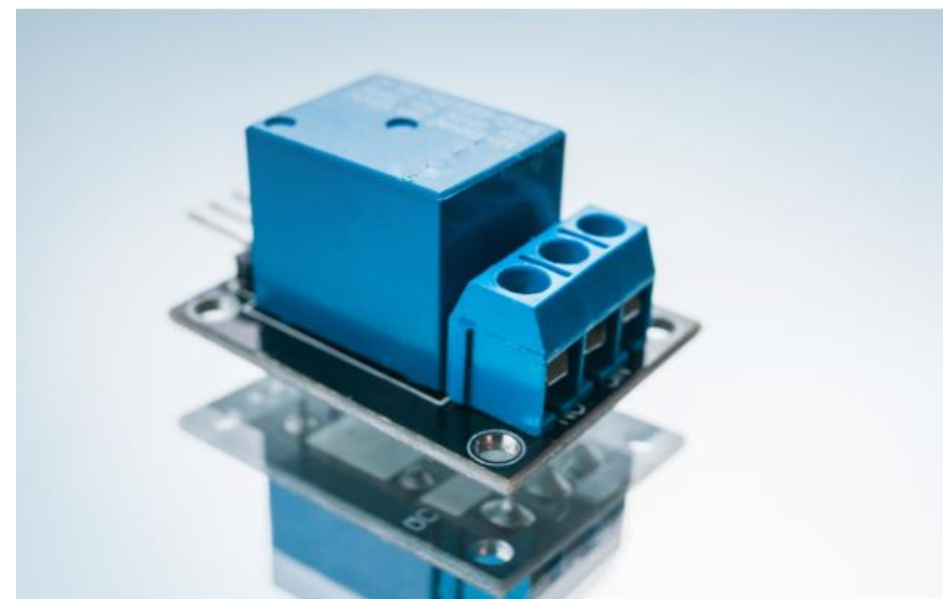
10x new

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



Multiple end uses

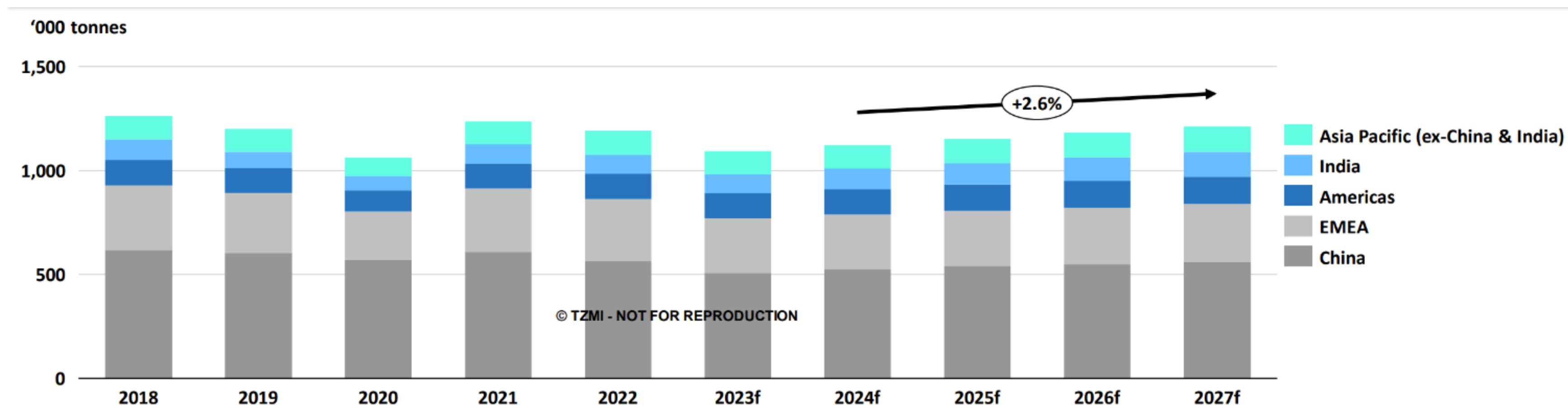
- 32%** Electric vehicles
- 28%** Wind turbines and industry motors
- 14%** Mobile phones and other communication devices
- 12%** Laptops and digital cameras
- 10%** Electromagnetic relay electronic controller sensor
- 4%** Medical devices and other medical equipment



Urbanisation has a long way to go

Forecasted demand Zircon

Forecast demand for Zircon sands by region



- Premium 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



Strategically important Victorian rare earth and minerals sands project

The Goschen Project will be a multi-generational rare earths and mineral sands asset for Australia

- 1 Ability to create a Victorian rare earths supply chain through potential strategic partnerships and offtakes
- 2 Support local industry with future potential processing of REMC & HMC onshore
- 3 Strong government support at state and federal levels
- 4 Goschen is an important part of Australia establishing itself as a critical minerals supplier



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 | 0.480 | 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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