

**(ASX:VHM)**

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

**Board of Directors**

Ian Smith	Non-Executive Chairman
Ron Douglas	Executive Director & Chief Executive Officer
Don Runge	Non-Executive Director
Maree Arnason	Non-Executive Director
Colin Moorhead	Non-Executive Director
Michael Sapountzis	Company Secretary

**Registered Office**

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

**Share Registry**

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

**Capital Structure**

Ordinary Shares: 217,149,952  
Options: 9,473,960

**Investor Relations**

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# Quarterly Activities Report

For the period ended 31 March 2025

## Highlights:

**Staged Expansion to Critical Minerals Production announced with:**

- First production targeted Q4, 2026 at VHM's Goschen Rare Earths and Mineral Sands Project in Victoria
- Reduced initial capital of \$160 million to a production rate of 1.5 Mtpa
- Remaining licences and secondary approvals advancing along with financing, offtake and strategic partnership discussions, all targeted to be completed by end of 2025
- Significant resource with exploration upside within existing leases

**Update to Staged Expansion, announced 13 February 2025:** Subsequent to the quarter end, the Company identified some required changes to operating costs, mainly in the area of mining and site services, and in Stage 2 capital costs related to the processing plant. There is no change to the capital estimate required for first production.

**Major Project Status** extended by a further three years, acknowledging the Project's potential significant contribution to Australia's resources and critical minerals industry.

**Mining Licence Approved:** Subsequent to the quarter end, the Company is pleased to advise that the Mining Licence for its world-class Goschen Rare Earth and Mineral Sands Project in Victoria, Australia has been approved by Resources Victoria. Securing the Mining Licence is a significant milestone for the Goschen Project as it advances to construction and then production.

**R&D Tax Refund of \$1.6 Million received**

## Goschen Rare Earths and Mineral Sands Project

### Staged Expansion to Critical Minerals Production

During the quarter, VHM announced an updated staged development strategy for the Goschen Rare Earths and Mineral Sands Project in Victoria, Australia.

This phased approach is designed to accelerate production while leveraging a dual revenue stream to fund expansion. The strategy builds on the robust groundwork established in the Goschen Definitive Feasibility Study (DFS), the Goschen Project DFS refresh<sup>1</sup>, following the Victorian Minister for Planning's endorsement of the Environment Effects Statement (EES) in December 2024.

Under the revised strategy, VHM intends to commence production at an initial throughput rate of 1.5 million tonnes per annum (Mtpa), with plans to expand to the permitted 5Mtpa throughput.

This development strategy incorporates updated capital expenditure (capex) and operating expenditure (opex) estimates provided by our partner contractors, building on the technical data and flowsheets from the DFS (including the JORC compliant Reserves detailed in the appendices) and outcomes from the EES process. This comprehensive analysis confirms the project's robust economics and significant value potential.

*See ASX Release dated 13 February 2025 Staged Expansion to Critical Minerals Production for full details on the Goschen development strategy.*

### Update to Staged Expansion

Subsequent to the quarter end, the Company identified increases to operating costs, mainly in the area of mining and site services, and in Stage 2 capital costs related to the processing plant. In relation to mining costs, the mining rates were reviewed and increased due to a revision of the mining schedule. The Stage 2 capital costs increase in relation to the processing plant was due to the plant being constructed independently to avoid disruptions to the Stage 1 operations. A benefit to this approach is that it will provide greater flexibility with regards to the timing of the expansion phase.


Below table compares the impact of these changes to what was announcement on 13 February 2025 Staged Expansion to Critical Minerals Production.

### Summary of changes (A\$ nominal terms)

	February 2025	April 2025
<b>Pre-production Capital - Stage 1 (Year 1 – 3)</b>	\$160 million	\$160 million
<b>Pre-production Capital - Stage 2 (Year 4 – 22)</b>	\$85 - \$90 million	\$110 - \$120 million
<b>Operation costs - Stage 1 (Year 1 – 3)</b>	\$77 million p.a.	\$86 million p.a.
<b>Operation costs - Stage 2 (Year 4 - 22)</b>	\$175 million p.a.	\$188 million p.a.
<b>NPV<sub>8</sub><sup>2</sup> (pre-tax, pre-corporate costs)</b>	\$1,640 million	\$1,456 million
<b>IRR (pre-tax, pre-corporate costs)</b>	65%	54%
<b>Payback (pre-tax, pre-corporate costs)</b>	3.3 years	3.5 years

<sup>1</sup> See Company ASX release dated 28 March 2023

<sup>2</sup> The discount factor was revised to 8% (from 10% DFS refresh) based on the EES endorsement considerably de-risking the projects advancement



*Note: there are no changes to production volumes, construction or production estimated timelines or to assumptions as outline in the ASX release dated 13 February 2025 Staged Expansion to Critical Minerals Production.*

### **Commonwealth Industry Minister extends Major Project Status for the Goschen Project by a further three years**

The Minister's endorsement acknowledges the Project's potential significant contribution to Australia's resources and critical minerals industry.

Major Project Status enables additional Commonwealth Government regulatory support for projects of national significance through their contribution to strategic priorities, economic growth, employment, and regional Australia.

Major Project Status will help VHM accelerate investment discussions and develop strategic partnerships as the Company progresses to a Final Investment Decision (FID) to develop the Goschen Project.

*See ASX Release dated 20 February 2025 for full details on the Major Project Status*

### **Mining Licence Approval**

Subsequent to the quarter end, the Company is pleased to advise that the Mining Licence for its world-class Goschen Rare Earth and Mineral Sands Project in Victoria, Australia had been approved by Resources Victoria.

With the Environment Effects Statement (EES) endorsed and Mining Licence approved, the Company can proceed to apply for the remaining secondary approvals required to construct and operate the project.

Securing the Mining Licence is a key milestone required by VHM to develop the Goschen Project. The remaining secondary approvals are advancing, with the Company remaining on track as it moves towards a Final Investment Decision, followed by construction and production.

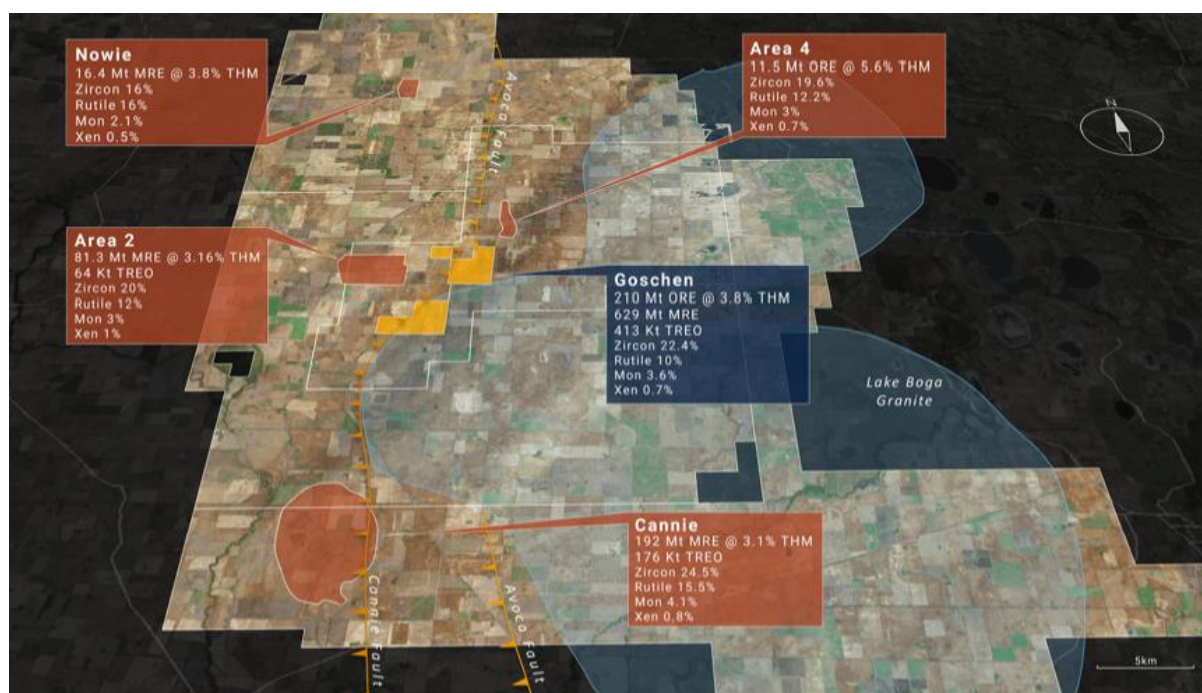
*See ASX Release dated 11 April 2025 for full details on the Mining Licence approval*

## Mineral Resources and Reserves

Through extensive past exploration drill programs in northwest Victoria, VHM has outlined a major new critical minerals province stretching 55km of contiguous resource.

The Company's current Mineral Resources and Reserves stands at:

- **892.1 million tonne Mineral Resource Estimate (MRE)**
- **210.2 million tonne Ore Reserve**
- **650,000 tonne Total Rare Earth Oxide (TREO) and Y<sub>2</sub>O<sub>3</sub>**



## Corporate Activities

### R&D Tax Refund of \$1.6 Million Received

In January 2025, the Company advised it had received a tax refund of \$1.591 million relating to the Company's Research and Development activities for the 2024 financial year.

The funds received reflect a rebate on eligible R&D activities undertaken by the Company on the Goschen Project and will be used to progress activities leading to a Final Investment Decision for development.

### Investor Relations

In February 2025, VHM CEO Ron Douglas presented at the 2025 RIU Explorers Conference in Fremantle, Western Australia. A recording of the presentation can be viewed [here](#).

In March 2025, VHM hosted an Investor Webinar highlighting the Company's recent achievements and the upcoming milestones it is targeting. The webinar can be viewed on the Company [website](#).



## Finance

At quarter end the Company held \$3.9 million cash. The Company's unaudited quarterly cash flow report is disclosed in Appendix 5B.

## ENDS

This announcement has been approved by the VHM Limited Board of Directors.

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 \$1.02 million primarily comprising Goschen EES approvals and Goschen engineering work 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 Appendix 2. The Company's 100% interest in the 5 licenses remain unchanged since the end of the last quarter.
4. **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.

## Compliance Statement

The Company's Mineral Resource estimate and Ore Reserves estimate is set out in Appendix 1. This information was first released 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 Mineral Resource estimate referred to herein is extracted from the ASX release "Quarterly Activities Report For the period ended 31 December 2023" 24 January 2024.
- Mineral Resource Statement: "Approvals Progress and Increased Area 2 MRE" 9 April 2024.
- "Staged Expansion to Critical Minerals Production" 13 February 2025.

The Company confirms that it is not aware of any new information or data that materially affects the 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. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

## 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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## Appendix 5B: Quarterly Cashflow Report

Name of entity

VHM Limited

ABN

ABN 58 601 004 102

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for evaluation		
	a. exploration and evaluation	-	-
	b. development	-	-
	c. production	-	-
	d. staff costs	(505)	(2,341)
	e. administration and corporate costs	(298)	(1,516)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	133
1.5	Interest and other costs of finance paid	(181)	(561)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(944)</b>	<b>(4,285)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	a. entities	-	-
	b. tenements	-	-
	c. property, plant and equipment	(125)	(1,077)
	d. exploration & evaluation	(1,020)	(3,109)
	e. investments	-	-
	f. other non-current assets	-	-
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	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Research and development refund)	1,591	1,591
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>446</b>	<b>(2,595)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,430
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	-	(153)
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) – payment of lease liabilities	(83)	(243)
Other – proceeds from prepaid share placement in relation to the BCH facility	-	1,500
<b>3.1 Net cash from / (used in) financing activities</b>	<b>(83)</b>	<b>4,534</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	4,484	6,249
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(944)	(4,285)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	446	(2,595)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(83)	4,534
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>3,903</b>	<b>3,903</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	536	1,154
5.2 Call deposits	3,367	3,330
5.3 Bank overdrafts	-	-
5.4 Other (Petty cash)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,903</b>	<b>4,484</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	226
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.*



<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(944)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,020)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,964)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,903
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,903
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.99
<i>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.</i>	
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: The Company expects to maintain at least this level of operating expenditure as it continues to progress the Goschen Project, this will be subject to available capital.	
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: The Company has the ability to request a further draw down of \$2,000,000 under its Bulk Commodity Holdings LLC (BCH) investment facility, subject to mutual agreement. In addition to this, the Company has had a successful history of raising funds through capital raisings and is confident that it will be able to complete a capital raise.	
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: The Company expects to be able to continue its operations and business objectives. This expectation is based on the ability to draw-down further from the existing Bulk Commodity Holdings LLCs (BCH) investment facility, subject to mutual agreement and the Company's ability to raise funds through an equity raising. If a lesser amount is available, the Company also has the ability to reduce expenditure and continue operating although this may impact the timeline for remaining approvals, financing, construction and operations.	
<i>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.</i>	

## Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

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 Ore Reserves

Table 1: Company Mineral Resources estimate at end of period 30 June 2024

Area	Mineral Resource Category	Material	In-situ THM	Bulk Density	THM	Slimes	Oversize material >2mm	THM Assemblage <sup>(4)</sup>						Rare Earth Oxides																
		(Mt)	(Mt)	(gcm3)	(%)	(%)	(%)	Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	La <sub>2</sub> O <sub>3</sub>	CeO <sub>2</sub>	Pr <sub>6</sub> O <sub>11</sub>	Nd <sub>2</sub> O <sub>3</sub>	Sm <sub>2</sub> O <sub>3</sub>	Eu <sub>2</sub> O <sub>3</sub>	Gd <sub>2</sub> O <sub>3</sub>	Tb <sub>2</sub> O <sub>3</sub>	Dy <sub>2</sub> O <sub>3</sub>	Ho <sub>2</sub> O <sub>3</sub>	Er <sub>2</sub> O <sub>3</sub>	Tm <sub>2</sub> O <sub>3</sub>	Yb <sub>2</sub> O <sub>3</sub>	Lu <sub>2</sub> O <sub>3</sub>	Y <sub>2</sub> O <sub>3</sub>	TREO + Y <sub>2</sub> O <sub>3</sub>	
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
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 <sup>(1)</sup>	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 <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(3)</sup>	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 <sup>(2)</sup>		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 <sup>(3)</sup>	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 <sup>(6)</sup>	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	

	Material	In-situ TREO + Y <sub>2</sub> O <sub>3</sub> Grade <sup>(6)</sup>	In-situ TREO + Y <sub>2</sub> O <sub>3</sub>
	(t)	(%)	(t)
Area 1, Area 2, Area 3, Area 4, Cannie, Nowie	892,000,000	0.07	650,000

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

Table 2: Company Ore Reserves at end of period 30 June 2024

Area	Date	Classification	Ore (Mt)	THM (%)	Valuable Heavy Mineral Grades					
					Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)
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
<b>TOTAL</b>		<b>Proven</b>	24.5	5.4	29.9	10.8	9.0	24.7	4.3	0.8
		<b>Probable</b>	185.7	3.6	21.0	9.8	8.3	25.7	3.5	0.6
<b>GRAND TOTAL</b>			<b>210.2</b>	<b>3.8</b>	<b>22.0</b>	<b>9.9</b>	<b>8.4</b>	<b>25.6</b>	<b>3.6</b>	<b>0.6</b>

Note: VHM grades are reported as a percentage of THM

## Appendix 2: VHM Limited tenement table as at 31 March 2025

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