ASX Announcement

8 August 2023

DRILLING RESULTS INDICATE NEW HIGH-GRADE ORE BODY AT NOWIE

Key Highlights:

- New discovery of high-grade rare earth, zircon, and titania ore body at Nowie, 22km north of the proposed Goschen treatment plant.
- Significant total rare earth oxide, zircon and high value titanium minerals of rutile and leucoxene have been returned.
- Geophysics and drilling data supports a near-surface target up to 11km long and up to 3 km wide with multiple high-grade zones yet to be tested.

VHM Limited ("VHM" or the "Company") is pleased to announce a major new discovery of high-grade strandline deposits within the Nowie Prospect area ("Nowie" or "the Prospect"). Nowie is located 22km north of the Company's proposed Goschen treatment plant (Figure 1).

Drilling confirms that areas of Nowie contain up to two (2) times higher valuable heavy minerals (VHM) than the highest-grade areas of the Goschen Ore Reserve (Table 1). Geological interpretation concludes that the Nowie deposit is formed from multiple high-grade strandline systems which occur above a thick sequence of moderate total heavy mineral (THM) grade sheet style mineralisation up to 20 metres (m) thick. Interpretation of the drilling and geophysics data indicates the Nowie deposit is at least 3km in width (east to west) and up to 11km in strike length and is open in both north-west and south-west strike direction.

The Nowie mineral assemblage and particle analysis indicates mineralisation is in line with the highest grade areas of the Goschen Ore Reserve and also the previously announced successful metallurgical results returned from testing of high-grade mineralisation from Area 4 Orion Strandline (ASX release 25 January 2023).

The outcomes from Nowie confirms that the Company has established a significant new Critical Mineral Province stretching over a strike length of greater than 55km in North West Victoria. This province ranges from the Cannie deposit in the south, to the advanced Goschen Project and north beyond to the Nowie Prospect (Figure 1).

The Company will continue to evaluate the results from the fifty drill holes completed in this program (Figure 2). So far, only two high-grade strandline and moderate THM grade deposits have been tested from the suite of targets identified. This program was completed on 50m drill centres on a 50m east – west grid and on 400m line spacing and has demonstrated the continuity of THM grade and mineral assemblage between sections.

Future work programs will test the extent of the mineralisation that appears to be consistent from the results of this first program. Evaluation of the company's geophysics data confirms that there is a second major strandline system to the west of the current Nowie drilling which will become an area to follow up (Figure 3).

VHM Managing Director Graham Howard said:

"These are excellent results from our initial drilling program at Nowie and they firmly support our plan to continue developing this Critical Minerals Province in Victoria's North West. The Goschen Project has already illustrated it is a highly economic project and the higher grades at Nowie are a welcome addition to the Company's rare earths and mineral sands project portfolio."

"We anticipate further resource definition work at Nowie will extend the scale of this prospect during the second half of 2023 and we look forward to releasing future results. Having a third potential project option to consider opens several possibilities for the Company that we will now introduce to discussions with interested offtake partners and potential strategic investors."

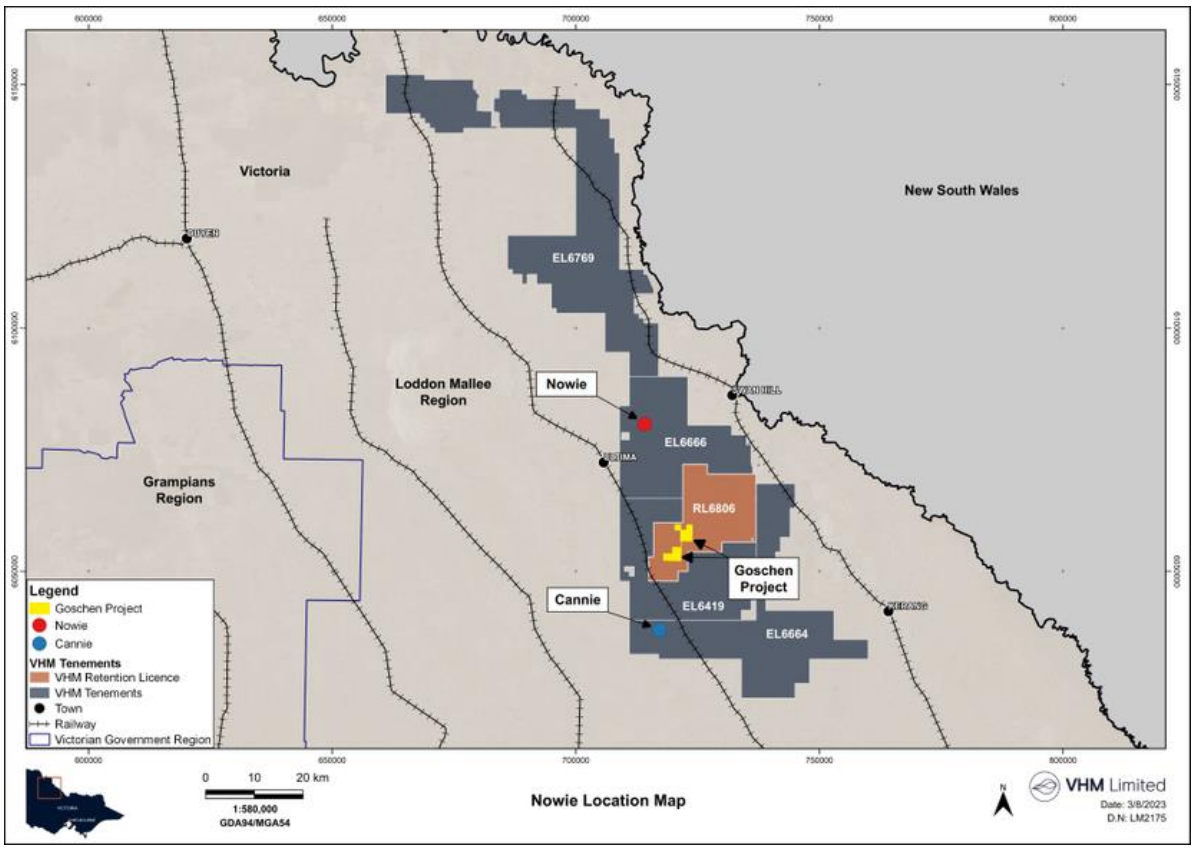

Figure 1 Nowie location map

Table 1 Nowie HG Zone grades compared to the Goschen Ore Reserve grades

Area	Material	Total Heavy Mineral (THM)	THM Assemblage[2]						VHM[3]	In Situ VHM[4]
			Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime		
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Nowie	HG Zones[1]	7.5	21.8	16.1	25.1	6.5	2.9	0.7	73.1	5.6
Goschen	Ore Reserve[5]	4.0	23.6	9.9	8.5	25.1	3.7	0.7	71.5	2.9

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

1 *Nowie HG Zones comprise composite samples 23Q0052,23Q0054,23Q0057 in weighted average.*

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

3 *VHM Grade is calculated by adding the Mineral Assemblage of Zircon, Rutile, Leucoxene, Ilmenite, Monazite and Xenotime*

4 *In Situ VHM Grade is calculated by THM Grade multiplied by VHM Grade*

5 *The Goschen Ore Reserve Grades were reported in ASX Release " Goschen Project DFS Refresh." dated 28 March 2023.*

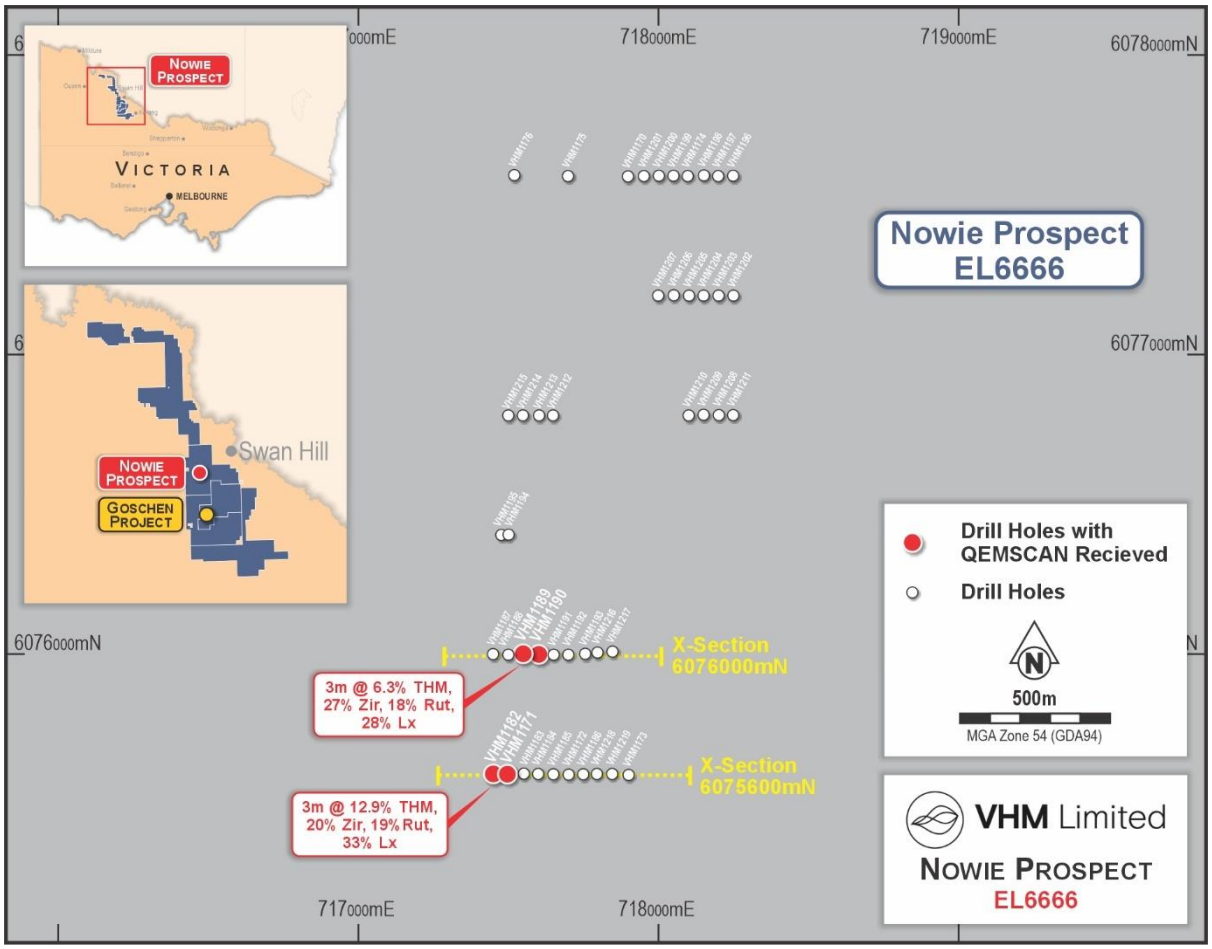

Figure 2 Plan view of the 2023 Drilling Program completed at Nowie with initial THM results displayed

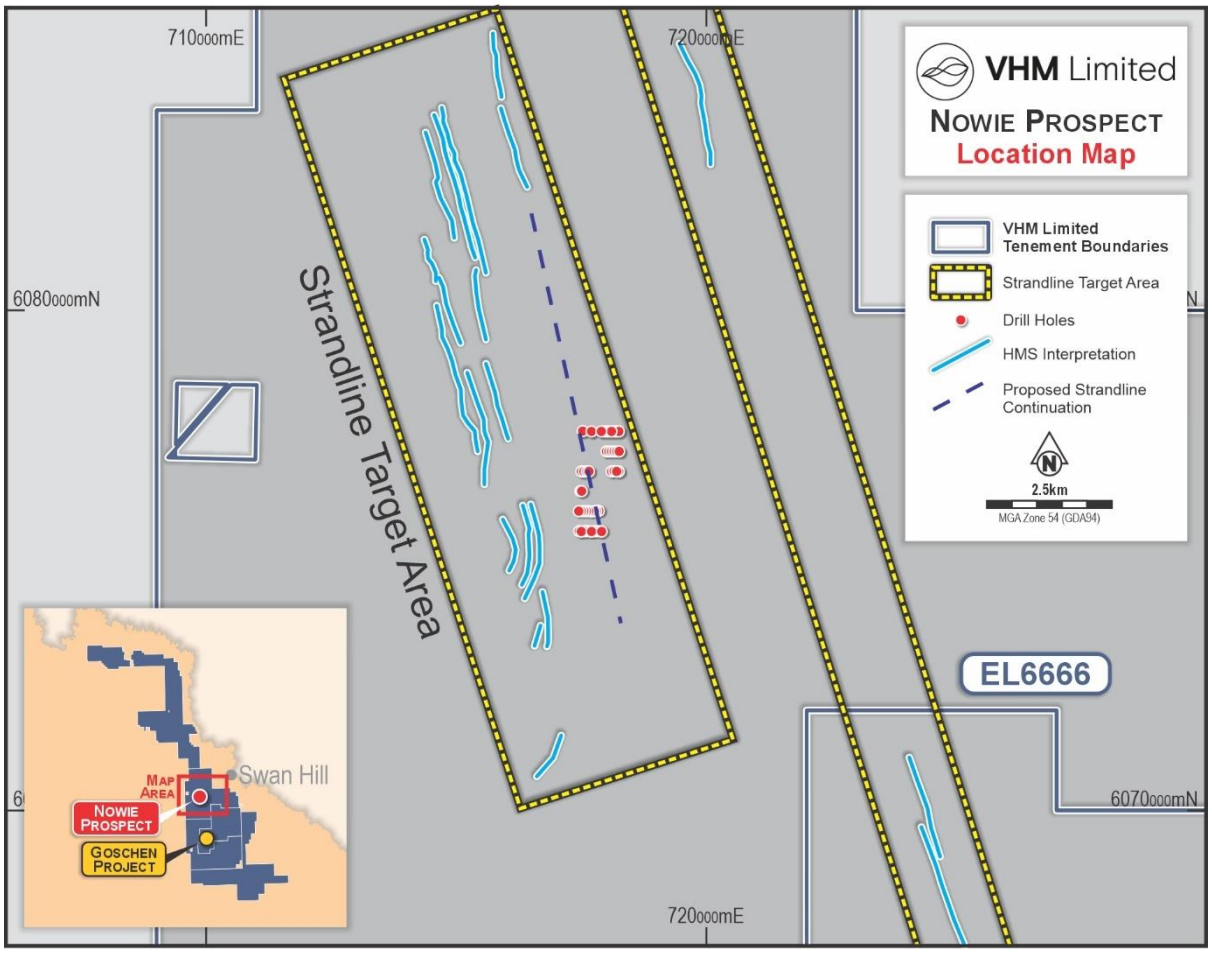

Figure 3 Nowie geophysics interpretations with identified strandline targets

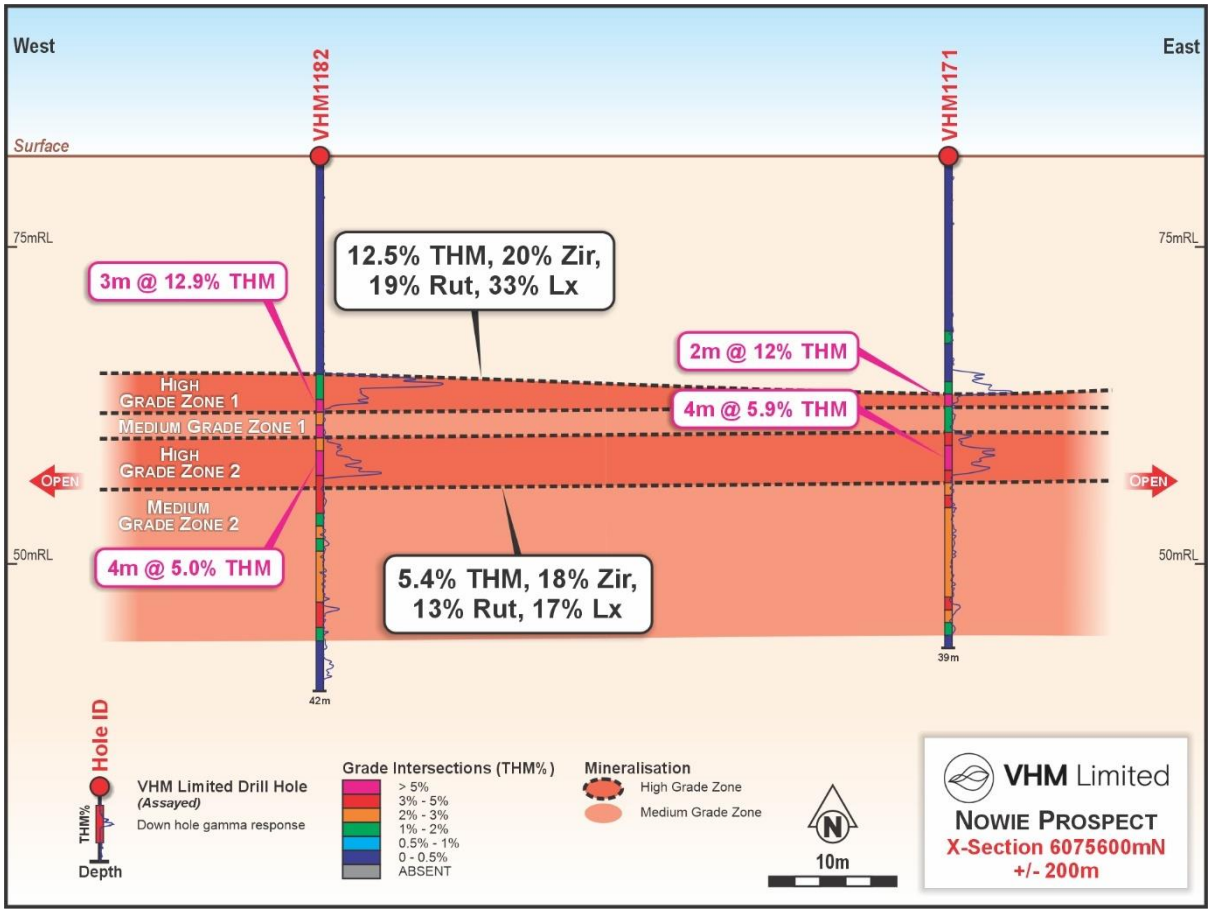

Figure 4 Cross section 6075600mN indicating near surface high-value THM composites (12.5%)

Competent Person's Statement

The information in this release that relates to Exploration Results is based on, and fairly represents information and supporting documentation compiled by Mrs Jacinta Blincow, who is an employee of Right Solutions Australia. Mrs Blincow is a Competent Person who is a member of Australian Institute of Geoscientists and who consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Jacinta Blincow has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information in this release that relates to Exploration Results, is based on information and supporting documentation reviewed by Mr Graham Howard, who is an employee of VHM Limited. Mr Howard is a Competent Person who is a fellow of the Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Graham Howard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information in this ASX release that relates to the grades reported in the Goschen Project Ore Reserve were reported in the ASX release dated 28 March 2023. The Company is not aware of any new information or data that materially effects the Ore Reserve grades previously reported and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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.

ENDS

This announcement has been approved by the Board of VHM.

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Appendix 1 – Sections Illustrating Distribution of Drilling and Analytical Results in the Nowie Prospect

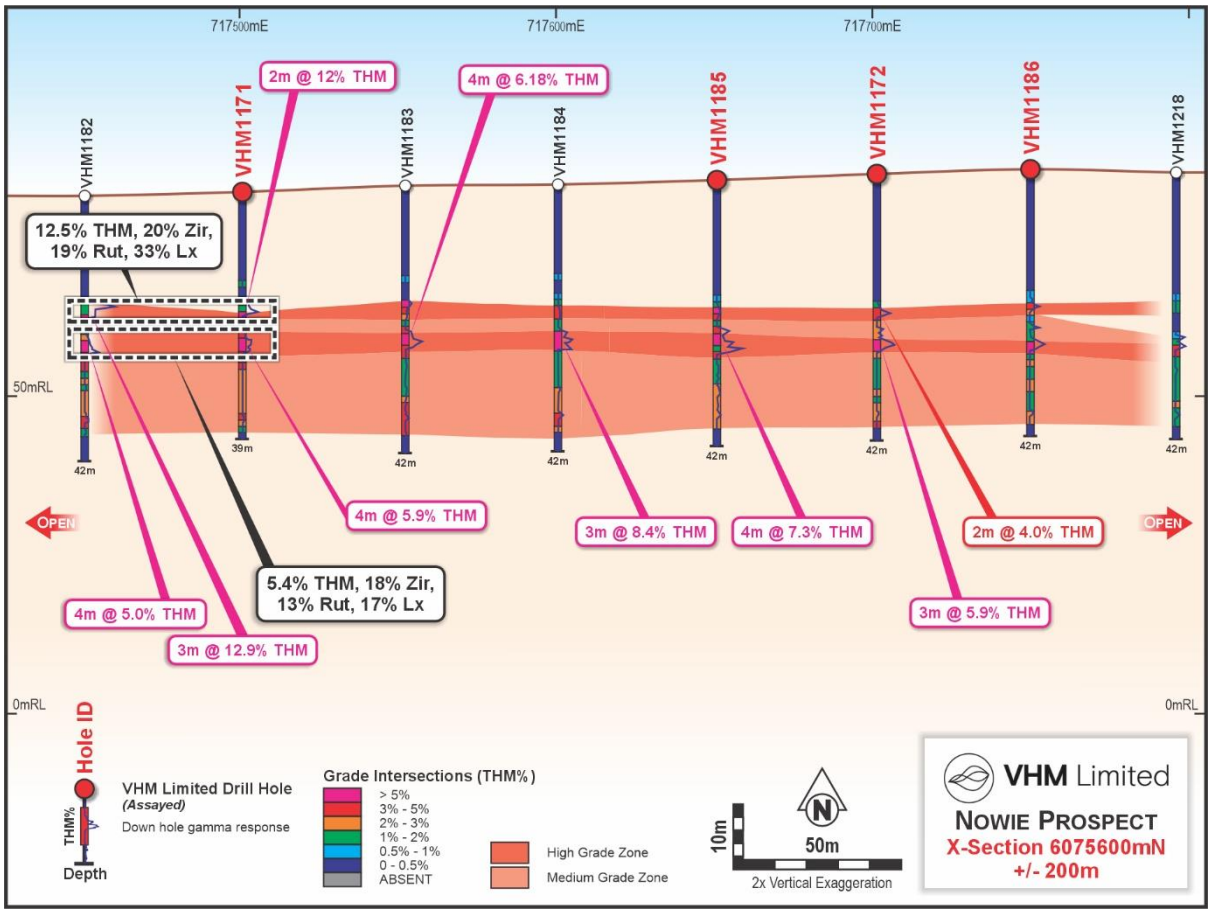

Figure 5 Cross section 6075600mN illustrating the east-west correlation identified in drilling with initial THM results supporting early observations

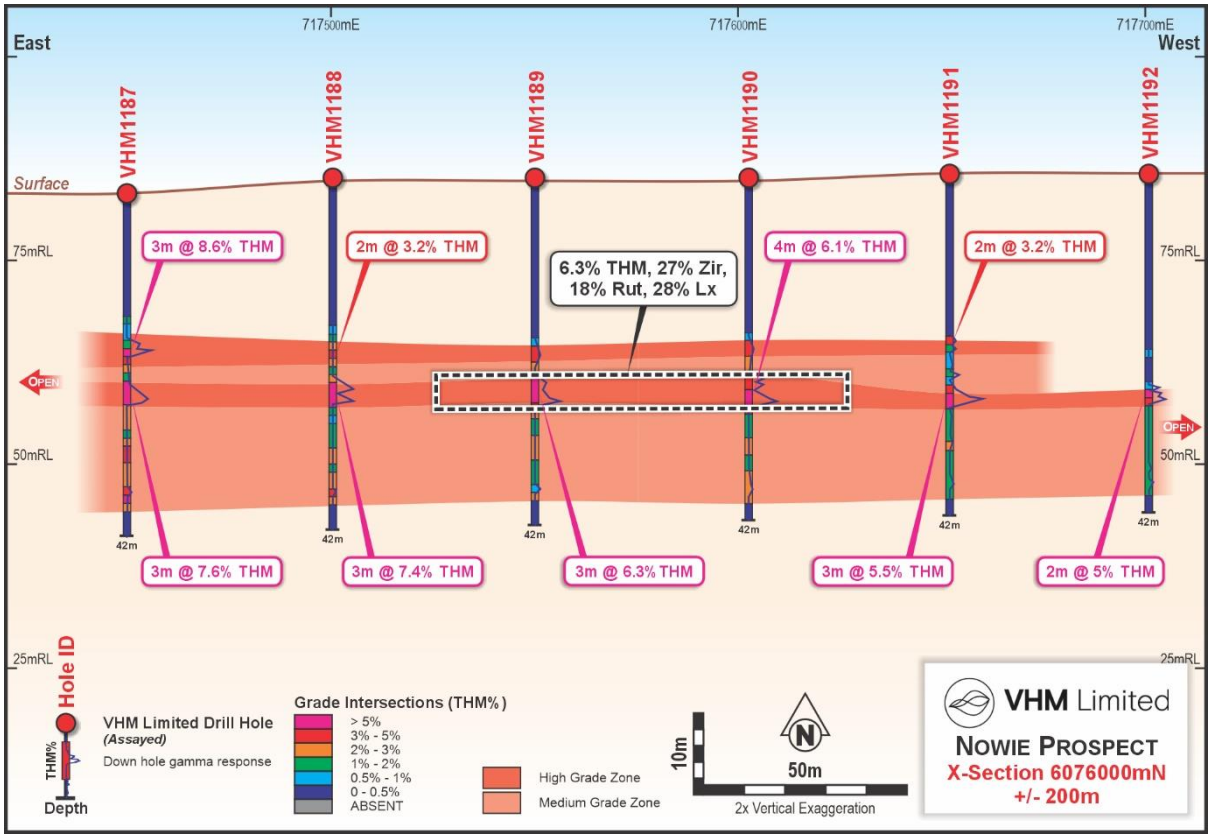

Figure 6 Cross section 6076000mN illustrating the east-west correlation identified in drilling with initial THM results supporting early observations

Appendix 2 – Nowie Prospect - JORC Table 1 (JORC Code, 2012 Edition)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	Aircore drilling, commenced on 28th February 2023, was used to obtain 1m sample intervals. The following information covers the sampling process: each 1 m sample selected for analysis was submitted to Bureau Veritas Minerals Pty Ltd (BV) in South Australia. BV completed the primary sample splitting onsite in South Australia the large 1m Aircore drill samples were dried then split down to approximately ~1000 g by a rotary splitter. Every 20th sample a second sample split totally approximately ~1000 g was collected to reflect a field duplicate At the completion of the sample splitting BV returned the coarse rejects to VHM's Kerang warehouse. a sample of sand, approximately 20g, is scooped from the coarse reject sample bag for visual THM% and SLIMES% estimation and logging. The same sample mass is used for every pan sample for visual THM% and SLIMES% estimation. the standard sized sample of approximately 20g is to ensure calibration is maintained for consistency in visual estimation. each 1m coarse reject sample is analysed using a handheld XRF tool to provide qualitative analysis of the sample in the field. Down hole geophysical surveys were conducted to utilise gamma signatures for ascertaining mineralisation zones within the lithological sequence. Borehole Wireline was the contactor engaged to conduct the downhole geophysical surveys. Down hole density measurements were conducted for ascertaining the density of mineralisation zones within the lithological sequence. Borehole Wireline was the contactor engaged to conduct the downhole density measurements. Verification of the density readings are still to be completed.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Wallis Drilling was the contractor used for the drilling program. Aircore drilling with inner tubes for sample return was used. Aircore is considered a standard industry technique for HMS mineralisation. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube. Aircore drill rods used were 3 m long. NQ diameter (76 mm) drill bits and rods were used. All drill holes were vertical.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Drill sample recovery is monitored by recording sample condition from 'dry good' to 'wet poor'. Visual observations on sample recovery are record based on significant visual changes in 1m sample weights. While initially collaring the hole, limited sample recovery can occur in the initial 0m to 1m sample interval owing to sample and air loss into the surrounding loose soil. The initial 0m to 1m sample interval is drilled very slowly to achieve optimum sample recovery. The entire 1m sample is collected at the drill rig in large, numbered plastic or calico. At the end of each drill meter and drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample tubes. The cyclone is cleaned by removing the top of the cyclone and scraping any build-up of material collected during the drilling of each meter. The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole (in ideal conditions).
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	The 1m aircore samples were each qualitatively logged via digital entry into a MXDeposit database. The aircore samples were logged for lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated THM%, estimated SLIMES% and any relevant comments such as slope, vegetation, or cultural activity. 40 drill holes have been logged in full with 10 drill holes remaining.

Criteria	JORC Code Explanation	Commentary
	The total length and percentage of the relevant intersections logged.	Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The 1 m sample interval is split down to approximately ~1000 rotary splitter by BV at their onsite laboratory in South Australia. The water table depth was noted in all geological logs if intersected whereby sample condition was specified as 'wet poor'. Wet samples were collected using large calico bags in place of green plastic bags to ensure samples could dry out prior to splitting. Field duplicates of the samples were completed at a frequency of 1 per 20 primary samples.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The wet panning at the drill site and at the Company's Kerang Warehouse facility provides an estimate of the THM% which is sufficient for the purpose of determining approximate concentrations of THM in the first instance. Aircore samples: The individual 1m aircore samples, selected for analysis, were sent to Bureau Veritas in Adelaide, South Australia. 22 sample submissions were submitted to BV Adelaide for 50 holes. Upon receipt of the THM% assays, two submissions have been submitted to ALS Perth Global for QEMScan Analysis for mineral assemblage to further understand the distribution of grade in the Nowie Prospect. Composite samples were created downhole and across northing where lithology, gamma and THM% show continuity in mineralised domains. Two QEMScan sample submissions were sent to ALS Perth Global with one submission pending at the time of the announcement.

Criteria	JORC Code Explanation	Commentary
		Down hole geophysical surveys: Down hole geophysical surveys were conducted to utilise gamma signatures for ascertaining mineralisation zones within the lithological sequence. Borehole Wireline complete calibrations prior to commencing the down hole geophysical survey of the first hole each day. Drill rods were used as hole casing, allowing the geophysical survey to analysis below the water table, if intersected. A correction factor was applied to the geophysical surveys due to remove the influence of the drill rods on the data. The correction factor was determined by comparing two the geophysical surveys of the same hole; one with and the other without out the drill rods. Handheld XRF: Each hole will be analysed using a handheld XRF. Calibration is completed every time the handheld XRF is turned on. A minimum of one calibration per day is completed. No analysis of certified standards has been completed using the handheld XRF. Wet samples are not analysed. Reading times of 60 seconds per sample.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	All results are checked by the company's Geology Manager The company's Geology Manager visited site to observe the down hole geophysical survey process, handheld XRF analysis, and sample collection and splitting practices and procedures. No twinned holes have been drilled. Assay data received from BV or ALS Global were imported into the MXDeposit database. Validation checks were completed between the data imported into MXDeposit and the raw data csv received from the laboratories.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	Drill hole collars were surveyed by an independent survey company using industry standard equipment. Three permanent survey marks in the area assisted with the

Criteria	JORC Code Explanation	Commentary
	workings and other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	collar pickups, allowing for consistent survey readings across the Prospect. The datum used is GDA 94 and coordinates are projected as MGA zone 54. No surface topography has been obtained by the Company. The accuracy of the locations is sufficient for this stage of exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	A regular rectangular ~400m x ~50m grid spacing is dominant at the Nowie Prospect on five drill lines of varying length. A drilling program of 50 drill holes commenced on 28th February 2023 to determine the mineralisation potential at Nowie. The 400m x 50m spaced aircore holes and regular grid are sufficient to provide a good degree of confidence in potential future geological models at this stage. Each aircore drill sample is a single 1m sample of sand intersected down the hole. No down hole compositing has occurred for Total Heavy Mineral (THM) analysis. Sample composites for QEMScan analysis were completed on mineralised zones utilising the sinks from the THM analysis. Composite intervals were selected based on THM grades and lithology boundaries.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The aircore drilling was oriented perpendicular to the strike of potential mineralisation as defined by previous historical drill data information. The strike of the potential mineralisation, based on observations using geology logging, down hole geophysical surveys, handheld XRF analysis and proximity to existing deposits define by the company, is northwest-southeast. All drill holes were vertical, and the orientation of the potential mineralisation is relatively horizontal. The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of potential mineralisation without any bias.
Sample security	*The measures taken to ensure sample security.*	Air core samples are stored at Kerang Warehouse facility. Samples selected for submission were sealed in a bulka bags and polyweaves bag before freighted by couriers to BV from the Kerang Warehouse facility.

Criteria	JORC Code Explanation	Commentary
		Samples selected for QEMScan submission were freighted by couriers from BV to ALS Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Internal reviews were undertaken during drilling activities and throughout sample preparation for dispatch.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The exploration work was completed on tenements that are 100% owned by VHM Limited in Victoria, Australia. The drill samples for the Nowie Deposit were taken from tenement EL 6666.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historic exploration work was completed by previous exploration companies including Austiex (1977 - 1978), CRA Exploration (1981 - 1987), Renison Goldfields Consolidated (1980 - 1991), W J Holdings (1998), RZM Group (1999), Basin Minerals (2001), Providence Gold and Minerals (2004 – 2005), and Iluka (2009). The Company has obtained the hardcopy reports and maps in relation to this information as part of its historical review in preparation for their current work program. The historic data comprises surface sampling, limited aircore drilling and mapping. The historic results are not reportable under JORC 2012.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The heavy mineral sands as defined at the Company's Goschen Project, south of the Nowie drill program, is a fine-grained deposit hosted within the offshore depositional paleo-environment of the Loxton Parilla Sands. The relatively strong presence of Leucoxene could indicate a reworking process for the deposit or weathering overprint.

Criteria	JORC Code Explanation	Commentary
		The Loxton Parilla Sand is prevalent within the Murray Basin for hosting mineral sand deposits. The Shepparton Formation clays are positioned above the Loxton Sands and the Bookpurnong Formation consisting of shallow marine clays and marls is positioned below within the lithological sequence.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole information reported based on drilling completed between 28th February 2023 and 9th March 2023. Drill hole collar locations, azimuths and dip are reported in Appendix 3 Significant intercepts of down hole THM results are reported in Appendix 4. Mineral Assemblage QEMScan results are reported in Appendix 5. Hole collars were surveyed by an independent surveyor using industry standard equipment Holes were drilled vertically Drill hole depth cross verified with drilling reports and geologist log for each hole The field and laboratory data were imported into the VHM's MXDeposit database.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	No data aggregation methods were utilised, all samples were completed on 1m down hole intervals, no top cuts were employed and all cut-off grades have been reported.

Criteria	JORC Code Explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The nature of the potential mineralisation is broadly horizontal, thus vertical aircore holes are thought to represent close to true thicknesses of the mineralisation. Downhole widths are reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Plan view and typical cross section is provided in ASX Announcement as Figures 2 to 4 preceding this JORC Table 1. Additional cross sections are provided in Appendix 2
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All exploration results reported as part of the Nowie drilling program representing both low- and high- THM results to ensure representative reporting of data. All data presented in this announcement are based on down hole geophysical surveys, analytical THM results and visual THM observations.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Geological observations through logging and visual estimations of THM %, indicate holes drilled in Nowie between 28th February 2023 and 9th March 2023 intersected a mineralised horizon. Correlation between holes on cross-section and long-section indicate continuity of the mineralised horizon. Down hole geophysical surveys support these visual observations with elevated gamma responses in every hole. The mineralised horizon, based on drill hole distribution, covers a nominal distance of 0.8km N-S and 2.0km E-W. The potential mineralised horizon is open in N-S and E-W extents.

Criteria	JORC Code Explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional holes will be analysed for Mineral Assemblage to further understand the distribution of grade in the Nowie Prospect Each 1m sample selected for QEMScan analysis will be sent to ALS Global in Perth, Western Australia.

Appendix 3 – Drill Collar Locations of Reported Drilling in the Nowie Prospect in 2023

Table 2 Drill Collar Locations for Drilling Completed between 28th February 2023 and 9th March 2023

Hole ID	Tenement ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
		GDA94	GDA94		(m)		
VHM1170	EL6666	717899.4	6077597.0	86.6	45	0	-90
VHM1171	EL6666	717500.8	6075598.9	82.4	39	0	-90
VHM1172	EL6666	717701.3	6075598.9	85.1	42	0	-90
VHM1173	EL6666	717902.2	6075598.6	85.7	42	0	-90
VHM1174	EL6666	718098.5	6077597.9	85.2	42	0	-90
VHM1175	EL6666	717699.9	6077597.9	85.8	42	0	-90
VHM1176	EL6666	717521.2	6077600.4	87.3	42	0	-90
VHM1177	EL6666	711000.7	6080348.2	79.6	45	0	-90
VHM1178	EL6666	710799.7	6080342.4	81.1	42	0	-90
VHM1179	EL6666	710600.3	6080335.9	82.7	42	0	-90
VHM1180	EL6666	710400.7	6080325.5	82.2	42	0	-90
VHM1181	EL6666	711400.6	6080347.7	76.2	39	0	-90
VHM1182	EL6666	717451.2	6075601.0	81.9	42	0	-90
VHM1183	EL6666	717552.5	6075602.7	83.1	42	0	-90
VHM1184	EL6666	717600.7	6075601.0	83.4	42	0	-90
VHM1185	EL6666	717650.9	6075600.3	84.1	42	0	-90
VHM1186	EL6666	717750.0	6075600.1	85.8	42	0	-90
VHM1187	EL6666	717450.0	6076001.1	83.1	42	0	-90
VHM1188	EL6666	717500.5	6075999.3	83.9	42	0	-90
VHM1189	EL6666	717550.1	6076002.8	84.5	42	0	-90
VHM1190	EL6666	717602.6	6076000.4	85.1	42	0	-90
VHM1191	EL6666	717652.0	6075999.7	85.6	42	0	-90
VHM1192	EL6666	717700.9	6075999.0	86.0	42	0	-90
VHM1193	EL6666	717756.6	6076003.0	86.1	42	0	-90
VHM1194	EL6666	717501.8	6076400.2	84.1	42	0	-90
VHM1195	EL6666	717477.0	6076399.5	83.7	42	0	-90
VHM1196	EL6666	718250.5	6077598.2	85.4	42	0	-90
VHM1197	EL6666	718200.6	6077598.1	85.0	42	0	-90
VHM1198	EL6666	718152.6	6077599.4	84.9	42	0	-90
VHM1199	EL6666	718050.7	6077598.3	84.9	42	0	-90
VHM1200	EL6666	718002.0	6077598.4	85.0	42	0	-90
VHM1201	EL6666	717953.2	6077597.7	86.0	42	0	-90
VHM1202	EL6666	718250.8	6077199.0	85.1	42	0	-90
VHM1203	EL6666	718201.5	6077198.7	85.1	42	0	-90
VHM1204	EL6666	718151.6	6077198.7	84.9	42	0	-90
VHM1205	EL6666	718102.7	6077199.0	85.0	48	0	-90

Hole ID	Tenement ID	Easting	Northing	Elevation	Depth	Azimuth	Dip
		GDA94	GDA94		(m)		
VHM1206	EL6666	718051.7	6077199.4	85.2	42	0	-90
VHM1207	EL6666	718000.7	6077198.9	85.3	42	0	-90
VHM1208	EL6666	718202.8	6076799.3	88.1	42	0	-90
VHM1209	EL6666	718151.3	6076800.2	88.1	42	0	-90
VHM1210	EL6666	718101.6	6076798.7	88.7	42	0	-90
VHM1211	EL6666	718250.6	6076799.5	88.0	42	0	-90
VHM1212	EL6666	717649.8	6076798.6	85.1	42	0	-90
VHM1213	EL6666	717603.7	6076798.8	85.6	42	0	-90
VHM1214	EL6666	717549.0	6076798.3	84.9	42	0	-90
VHM1215	EL6666	717500.9	6076798.6	84.3	42	0	-90
VHM1216	EL6666	717798.1	6076006.7	86.4	42	0	-90
VHM1217	EL6666	717848.1	6076009.5	86.9	42	0	-90
VHM1218	EL6666	717795.9	6075600.9	85.3	42	0	-90
VHM1219	EL6666	717846.8	6075601.3	85.2	42	0	-90

Reporting parameters:

1. *Actual collar co-ordinates present in table.*
2. *Collar coordinates, elevation and orientation given in GDA 94 MGA Zone 54*

Appendix 4 – Significant Assays from initial THM data at the Nowie Prospect

Table 3 All analytical intercepts located within high-grade, mineralised waste and low-grade zones

Hole ID	From	To	Interval	THM	SLIME	Oversize
	(m)	(m)	(m)	(%)	(%)	(%)
VHM1171	18	20	2	12.02	3.53	25.36
VHM1171	20	22	2	1.76	3.10	18.14
VHM1171	22	26	4	5.96	12.71	18.25
VHM1171	26	38	12	2.74	4.18	19.03
VHM1172	21	23	2	4.10	2.22	25.30
VHM1172	23	25	2	2.28	0.84	18.84
VHM1172	25	28	3	5.09	5.46	20.14
VHM1172	28	40	12	2.04	4.45	18.53
VHM1173	26	27	1	1.30	17.31	10.96
VHM1173	27	28	1	3.37	5.95	17.12
VHM1173	28	40	12	1.60	2.52	18.71
VHM1175	27	30	3	1.81	9.27	12.16
VHM1175	30	41	11	1.44	6.22	18.11
VHM1176	30	31	1	4.08	7.51	14.69
VHM1176	31	41	10	1.30	4.63	18.43
VHM1182	17	20	3	12.90	5.51	23.99
VHM1182	20	22	2	1.65	2.63	16.96
VHM1182	22	26	4	5.02	14.00	17.69
VHM1182	26	38	12	2.59	3.81	18.51
VHM1183	18	20	2	5.03	3.25	24.40
VHM1183	20	22	2	2.29	4.34	20.05
VHM1183	22	26	4	6.18	6.49	20.35
VHM1183	26	39	13	2.65	5.38	20.71
VHM1184	19	21	2	4.15	2.86	23.80
VHM1184	21	23	2	1.82	2.25	17.56
VHM1184	23	26	3	8.36	4.49	21.86
VHM1184	26	39	13	2.30	3.54	19.77
VHM1185	20	22	2	4.24	0.52	26.71
VHM1185	22	23	1	1.93	1.73	17.10
VHM1185	23	27	4	7.34	3.29	19.41
VHM1185	27	39	12	2.17	3.24	20.04
VHM1186	21	23	2	3.68	4.74	22.60
VHM1186	23	27	4	1.36	15.03	12.44
VHM1186	27	29	2	6.45	5.69	18.29
VHM1186	29	40	11	1.92	1.74	19.76

Hole ID	From	To	Interval	THM	SLIME	Oversize
	(m)	(m)	(m)	(%)	(%)	(%)
VHM1187	18	21	3	8.62	2.43	22.35
VHM1187	21	23	2	2.09	0.10	14.48
VHM1187	23	26	3	7.55	3.70	21.69
VHM1187	26	39	13	2.90	5.21	20.07
VHM1188	19	21	2	3.24	2.88	23.56
VHM1188	21	24	3	1.97	1.89	17.07
VHM1188	24	27	3	7.39	3.04	21.55
VHM1188	27	39	12	1.92	3.05	22.01
VHM1189	20	22	2	3.94	2.02	24.10
VHM1189	22	24	2	2.52	1.10	19.99
VHM1189	24	27	3	6.28	5.44	19.86
VHM1189	27	39	12	2.00	8.17	19.28
VHM1190	20	22	2	4.44	0.77	23.05
VHM1190	22	24	2	2.50	1.95	19.92
VHM1190	24	28	4	6.14	5.47	18.37
VHM1190	28	40	12	2.21	6.63	18.00
VHM1191	20	22	2	3.19	9.75	18.31
VHM1191	22	26	4	1.00	6.03	12.15
VHM1191	26	29	3	5.45	7.16	15.77
VHM1191	29	40	11	1.68	2.16	18.45
VHM1192	26	27	1	0.84	18.19	9.56
VHM1192	27	29	2	4.96	6.30	17.45
VHM1192	29	40	11	1.45	5.43	17.61
VHM1193	26	27	1	3.18	9.26	13.97
VHM1193	27	29	2	7.01	5.26	19.64
VHM1193	29	40	11	1.69	3.31	19.62
VHM1194	19	21	2	4.32	2.60	23.06
VHM1194	21	23	2	2.48	1.46	22.43
VHM1194	23	28	5	3.92	6.59	15.59
VHM1194	28	39	11	1.76	2.80	18.64
VHM1195	19	21	2	4.46	3.02	22.61
VHM1195	21	23	2	2.14	1.33	18.73
VHM1195	23	27	4	6.42	6.12	19.18
VHM1195	27	39	12	1.55	3.55	19.37
VHM1212	26	28	2	4.42	11.75	15.75
VHM1212	28	40	12	1.47	1.93	18.92
VHM1213	27	28	1	2.22	17.59	11.38
VHM1213	28	40	12	1.38	3.02	18.18

Hole ID	From	To	Interval	THM	SLIME	Oversize
	(m)	(m)	(m)	(%)	(%)	(%)
VHM1214	26	28	2	3.95	8.01	15.53
VHM1214	28	40	12	1.40	2.72	19.79
VHM1215	22	23	1	0.85	11.31	13.08
VHM1215	23	26	3	0.72	19.15	11.82
VHM1215	26	28	2	7.29	6.95	18.07
VHM1215	28	40	12	1.72	1.78	19.49
VHM1216	27	29	2	3.77	13.31	15.58
VHM1216	29	40	11	1.63	1.43	20.06
VHM1217	28	29	1	4.32	19.11	14.60
VHM1217	29	40	11	1.58	1.94	20.49
VHM1218	25	27	2	1.04	12.25	12.97
VHM1218	27	29	2	3.60	6.02	17.24
VHM1218	29	40	11	1.52	1.11	19.51
VHM1219	25	27	2	1.01	12.75	12.01
VHM1219	27	28	1	2.62	17.87	13.75
VHM1219	28	40	12	1.69	1.57	20.02

Reporting parameters:

1. *Average THM% of combined samples*
2. *Heavy Liquid Separation (HLS), 20µ 1mm Centrifuge method*
3. *Interval within sampled column based on lithology profile, down-hole gamma response and THM %.*
4. *Mineralised waste is considered where THM < 1%*
5. *A maximum 4m interval of waste consider <1% THM has been included if lithology supports inclusion in significant intercept*
6. *Low grade is considered where THM ranges between 1% - 2% THM*
7. *High grade is considered where THM >2%*
8. *No high cut applied to data set*
9. *No minimum reporting length applied*

Table 4 All analytical intercepts located within high-grade zones

Hole ID	From	To	Interval	THM	SLIME	Oversize
	(m)	(m)	(m)	(%)	(%)	(%)
VHM1171	18	20	2	12.02	3.53	25.36
VHM1171	22	26	4	5.96	12.71	18.25
VHM1172	21	23	2	4.10	2.22	25.30
VHM1172	25	28	3	5.09	5.46	20.14
VHM1173	27	28	1	3.37	5.95	17.12
VHM1175	27	30	3	1.81	9.27	12.16
VHM1176	30	31	1	4.08	7.51	14.69
VHM1182	17	20	3	12.90	5.51	23.99
VHM1182	22	26	4	5.02	14.00	17.69
VHM1183	18	20	2	5.03	3.25	24.40
VHM1183	22	26	4	6.18	6.49	20.35
VHM1184	19	21	2	4.15	2.86	23.80
VHM1184	23	26	3	8.36	4.49	21.86
VHM1185	20	22	2	4.24	0.52	26.71
VHM1185	23	27	4	7.34	3.29	19.41
VHM1186	21	23	2	3.68	4.74	22.60
VHM1186	27	29	2	6.45	5.69	18.29
VHM1187	18	21	3	8.62	2.43	22.35
VHM1187	23	26	3	7.55	3.70	21.69
VHM1188	19	21	2	3.24	2.88	23.56
VHM1188	24	27	3	7.39	3.04	21.55
VHM1189	20	22	2	3.94	2.02	24.10
VHM1189	24	27	3	6.28	5.44	19.86
VHM1190	20	22	2	4.44	0.77	23.05
VHM1190	24	28	4	6.14	5.47	18.37
VHM1191	20	22	2	3.19	9.75	18.31
VHM1191	26	29	3	5.45	7.16	15.77
VHM1192	27	29	2	4.96	6.30	17.45
VHM1193	27	29	2	7.01	5.26	19.64
VHM1194	19	21	2	4.32	2.60	23.06
VHM1194	23	28	5	3.92	6.59	15.59
VHM1195	19	21	2	4.46	3.02	22.61
VHM1195	23	27	4	6.42	6.12	19.18
VHM1212	26	28	2	4.42	11.75	15.75
VHM1213	27	28	1	2.22	17.59	11.38
VHM1214	26	28	2	3.95	8.01	15.53
VHM1215	22	23	1	0.85	11.31	13.08

Hole ID	From	To	Interval	THM	SLIME	Oversize
	(m)	(m)	(m)	(%)	(%)	(%)
VHM1215	26	28	2	7.29	6.95	18.07
VHM1216	27	29	2	3.77	13.31	15.58
VHM1217	28	29	1	4.32	19.11	14.60
VHM1218	27	29	2	3.60	6.02	17.24
VHM1219	27	28	1	2.62	17.87	13.75

Reporting parameters:

1. *Average THM% of combined samples*
2. *Heavy Liquid Separation (HLS), 20µ 1mm Centrifuge method*
3. *Interval within sampled column based on lithology profile, down-hole gamma response and THM %.*
4. *Mineralised waste is considered where THM < 1%*
5. *High grade is considered where THM >2%*
6. *No high cut applied to data set*
7. *No minimum reporting length applied*

Appendix 5 – Significant Assays from initial Mineral Assemblage data at the Nowie Prospect

Table 4 Mineral Assemblage results via Quantitative Automated Mineralogical Analysis (QEMScan) for 23Q0052 to 23Q0058

Composite ID	Total Heavy Mineral (THM)	Slimes	Oversize material >1mm	THM Assemblage[1]								Recoverable Zircon[3]	Recoverable Rutile[4]	Recoverable Leucoxene[5]
				Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	VHM	Trash			
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
23Q0052	12.5	25	5	20.4	18.7	32.9	7.2	2.2	0.7	82.1	17.9	2.6	2.3	4.1
23Q0053	1.7	18	3	8.8	19.9	23.9	4.8	1.0	0.3	58.6	41.4	0.2	0.3	0.4
23Q0054	5.4	18	14	18.0	12.8	17.3	8.6	2.4	0.5	59.6	40.4	1.0	0.7	0.9
23Q0055	2.6	19	4	7.6	9.8	11.3	4.4	1.1	0.3	34.4	65.6	0.2	0.3	0.3
23Q0056	2.8	21	1	11.1	22.0	25.5	2.8	1.2	0.3	62.9	37.1	0.3	0.6	0.7
23Q0057	6.2	19	5	27.2	18.0	28.3	3.7	3.9	0.9	82.0	18.0	1.7	1.1	1.8
23Q0058	2.2	19	7	12.5	13.2	19.3	3.4	1.8	0.4	50.6	49.5	0.3	0.3	0.4

Composite ID	Total Heavy Mineral (THM)	Slimes	Oversize material >1mm	Rare Earth Oxide															Recoverable TREO +Y2O3[2]
				La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Y_2O_3	Ho_2O_3	Lu_2O_3	TREO	TREO +Y2O3	
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
23Q0052	12.5	25	5	0.27	0.61	0.07	0.25	0.05	0.003	0.04	0.008	0.06	0.04	0.006	0.05	0.38	0.013	0.008	1.47	1.85	0.23
23Q0053	1.7	18	3		0.28										0.02	0.16			0.30	0.46	0.01
23Q0054	5.4	18	14	0.33	0.76	0.08	0.31	0.06	0.003	0.05	0.009	0.06	0.04	0.007	0.05	0.41	0.014	0.008	1.79	2.20	0.12
23Q0055	2.6	19	4	0.14	0.32	0.04	0.13	0.03	0.002	0.02	0.004	0.03	0.02	0.003	0.02	0.19	0.006	0.004	0.77	0.96	0.02
23Q0056	2.8	21	1	0.16	0.33	0.04	0.15	0.03	0.002	0.03	0.005	0.03	0.03	0.004	0.03	0.21	0.008	0.005	0.84	1.05	0.03
23Q0057	6.2	19	5	0.45	1.06	0.11	0.42	0.08	0.004	0.07	0.012	0.08	0.06	0.009	0.06	0.55	0.018	0.010	2.45	3.00	0.19
23Q0058	2.2	19	7	0.23	0.53	0.06	0.21	0.04	0.002	0.04	0.006	0.04	0.03	0.005	0.03	0.26	0.009	0.005	1.23	1.49	0.03

* Selected elements for sample 23Q0053 are not available due to the very limited sample mass available

Notes:

Any discrepancies in totals are a function of rounding

1. *Mineral assemblage, via QEMScan Particle Analysis, is reported as a percentage of in situ THM content.*
2. *Recoverable TREO + Y_2O_3 Grade is calcualted by THM Grade multipled by TREO + Y_2O_3 Grade*
3. *Recoverable Zircon Grade is calcualted by THM Grade multipled by Zircon Grade*
4. *Recoverable Rutile Grade is calcualted by THM Grade multipled by Rutile Grade*
5. *Recoverable Leucoxene Grade is calcualted by THM Grade multipled by Leucoxene Grade*

Table 5 Assay results for 3 composite samples, 23Q0052, 23Q0024 and 23Q0027, within high grade strandlines with comparison to Goschen Ore Reserve

Area	Composite ID	Total Heavy Mineral (THM)	THM Assemblage[1]						
			Zircon	Rutile	Leucoxene	Illmenite	Monazite	Xenotime	In Situ VHM[2]
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Nowie	23Q0052	12.5	20.4	18.7	32.9	7.2	2.2	0.7	10.3
Nowie	23Q0054	5.4	18.0	12.8	17.3	8.6	2.4	0.5	3.2
Nowie	23Q0057	6.2	27.2	18.0	28.3	3.7	3.9	0.9	5.1

Area	Goschen Ore Reserve[3]	Total Heavy Mineral (THM)	THM Assemblage[1]						
			Zircon	Rutile	Leucoxene	Illmenite	Monazite	Xenotime	In Situ VHM[2]
		(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1 & Area 3	Proved and Probable	4.0	23.6	9.9	8.5	25.1	3.7	0.7	2.9

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

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

2 VHM Grade is the sum of the Mineral Assembalge of Zircon, Rutile, Leucoxene, Ilmenite, Monazite and Xenotime, multipled by VHM

3 The Goschen Ore Reserve Grades were reported in ASX Release "Goschen Project DFS Refresh." dated 28 March 2023.

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