VHM Limited

VHM Limited

Emerging Tier 1, Australian project with globally significant mineral assemblage

September 2023

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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.

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Compliance Statement

The information in this presentation that relates to the DFS & FEED studies, the JORC estimates of Goschen Mineral Resources and Ore Reserves was first reported in the ASX announcement on 28 March 2023 and the Cannie JORC estimates and Mineral Resource were reported in the ASX announcement on 16 May 2023. The Area 4 JORC estimate was reported in the ASX announcement on 18 September 2023. The information in this presentation that relates to the Exploration Target was first reported in the Prospectus dated 21 November 2022 as supplemented by the supplementary prospectus dated 5 December 2022, lodged with ASX on 5 January 2023 . 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 estimates 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 have not been materially modified.

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VHM Limited (ASX:VHM) overview

VHM Limited

Australian owned rare earths and mineral sands mine and processing developer

Corporate Snapshot[1]

Market Cap

A$111.70M

Share Price

A$0.54

Cash[2]

A$20.65M

Top 20 Shareholders

Top 20: 34%
Ellison WA: 8.9%

Issued Shares

203,101,902

Share Options

8,504,334

Goschen Project

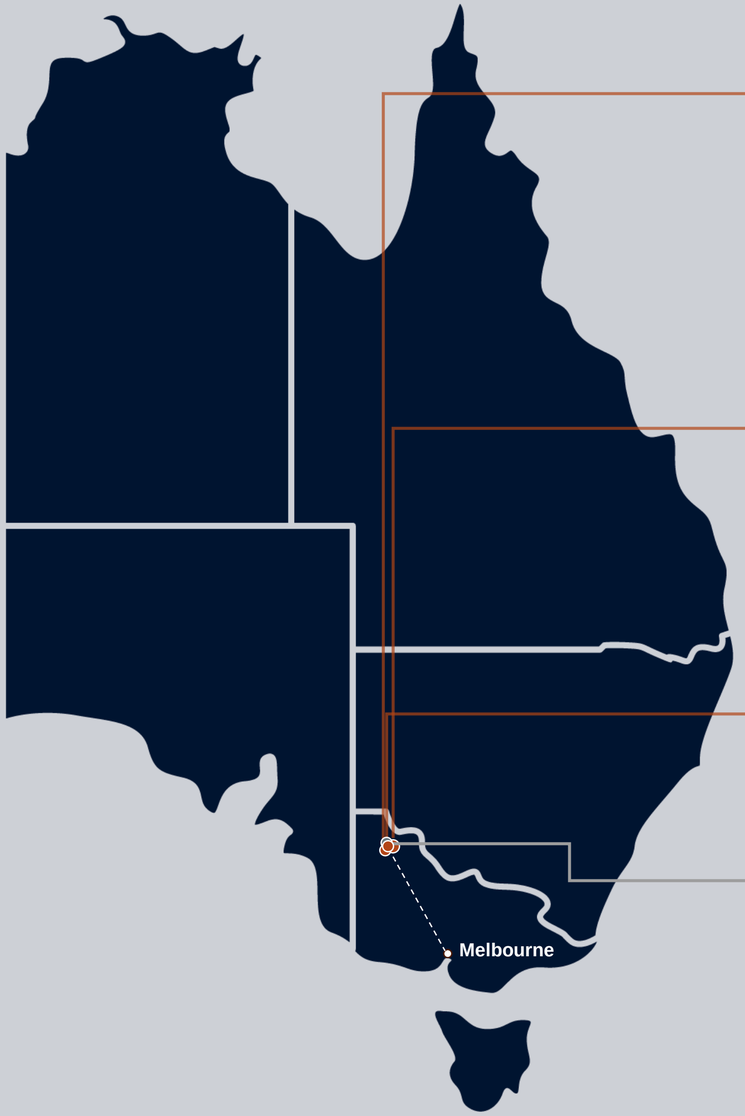
DFS complete
Targeting production 2025
(20+ Years LoM)

Cannie Project

Early Mineral Resource estimates infer future supply of high-purity rare earths, rutile & zircon

Nowie Project

Potential future project in Victoria's North-West Critical Minerals Province



GOSCHEN PROJECT

198.7Mt ORE @ 3.7% THM, MRE 629 Mt, 413 Kt TREO, Zircon 21.4%, Rutile 9.7%, Mon 3.5%, Xen 0.6%

CANNIE PROJECT

192 Mt MRE @ 3.1% THM, 176 Kt TREO, Zircon 24.5%, Rutile 15.5%, Mon 4.1%, Xen 0.8%

AREA 4 ORION PROJECT

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

NOWIE PROJECT

Notes: (1) Market data at 18 September 2023 and sourced from the ASX
(2) Cash position reported 30 June 2023 to the ASX

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Board and management team

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Don Runge, BE (Mining), MAusIMM

Non-Executive Chairman

- 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 executive 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.

Graham Howard, BAppSc (Geology), FAusIMM

Managing Director

- 35+ years' operations and project experience with significant corporate experience as Chief Executive Officer of unlisted public companies and an ASX-listed gold company.
- Mr Howard managed the Telfer Gold Mine (Newcrest) mineral resource inventory expansion, held significant senior management functions including Boddington Gold Mine (Newcrest) and Silangan Au/Cu Project.

Ron Douglas, BE, FAIM, MAusIMM, MAICD

Non-Executive Director (August 2023)

- 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.

Ian Smith, B.E. Mining, BFinAdmin, FAusIMM, FIEAust

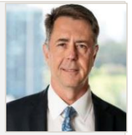
Non-Executive Director (August 2023)

- 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 a number of listed companies and has held managing director and chief executive officer positions for Orica and Newcrest Mining.

Maree Arnason, BA, FAID

Non-Executive Director (August 2023)

- 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.
- Ms Arnason serves on the Corporate Governance Consultative Panel for Australian Securities and Investments Commission (ASIC).



Michael Sheridan, BEc, LLB, LLM, GradDipAppFinInv

Chief Financial Officer

- 30+ years' operations and financial experience as executive, having worked at senior management levels in publicly listed companies, predominantly in the international resources sector (mining and oil and gas), as well as telecommunications and corporate advisory sectors.
- Mr Sheridan has held responsibility for origination and negotiation of project acquisition and development debt and refinancing facilities of c.US$600m.

Ms Carly O'Regan, MBA, GDipCom

Executive General Manager, Strategy and Investor Relations

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

Bernie Hyde

Executive General Manager, Operations Readiness

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

Premium Rare Earths and Mineral Sands Projects

Located on freehold land in North West Victoria

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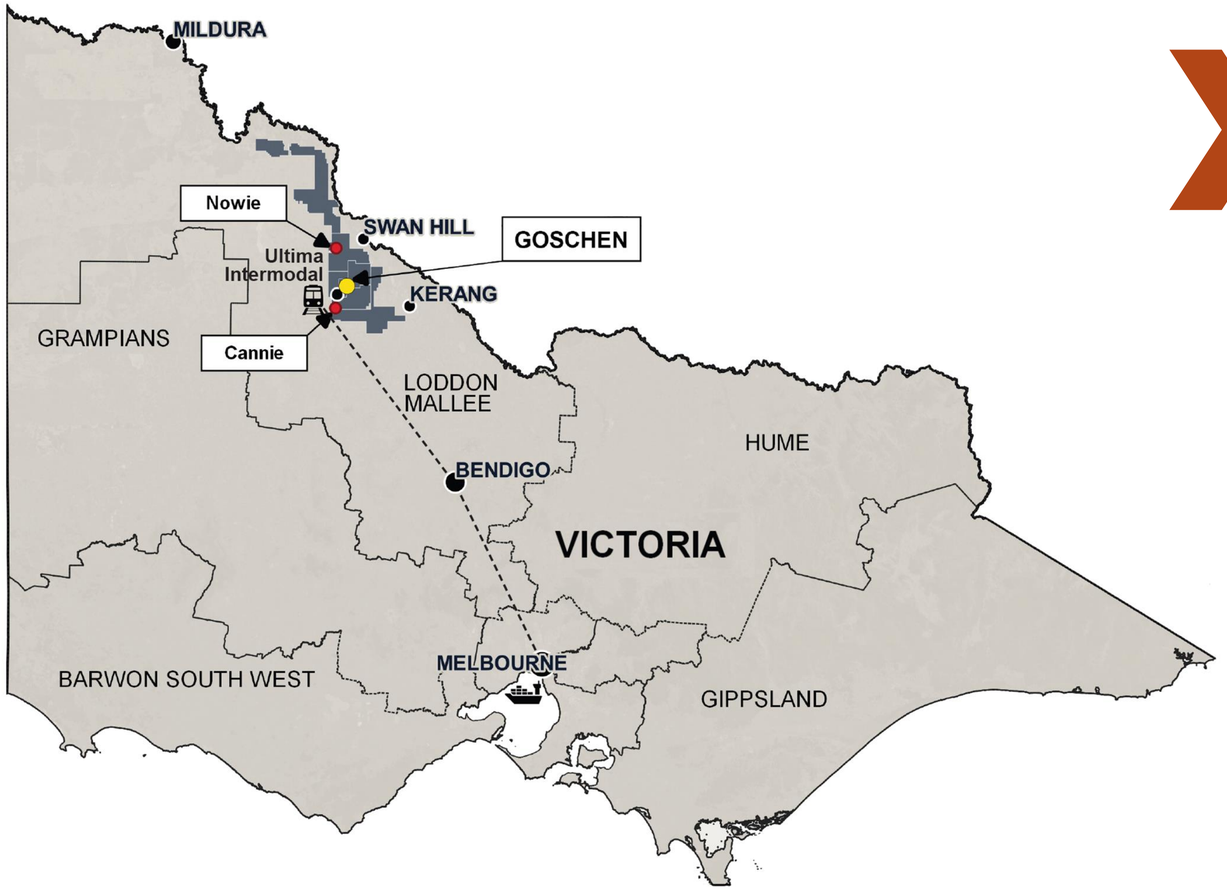


Three distinct Projects have been defined:

The flagship, **Goschen Project** with compelling economics defined by the DFS Refresh[1]:

- NPV of $1.5 billion
- IRR of 44%
- payback of 2.8 years

Advanced approvals schedule that currently has an Environment Effects Statement targeting public exhibition in H2 2023.

The exciting **Cannie Project** that recently announced an initial Mineral Resource Estimate that lifted the total TREO (+Y_2O_3) inventory by 43%[2].

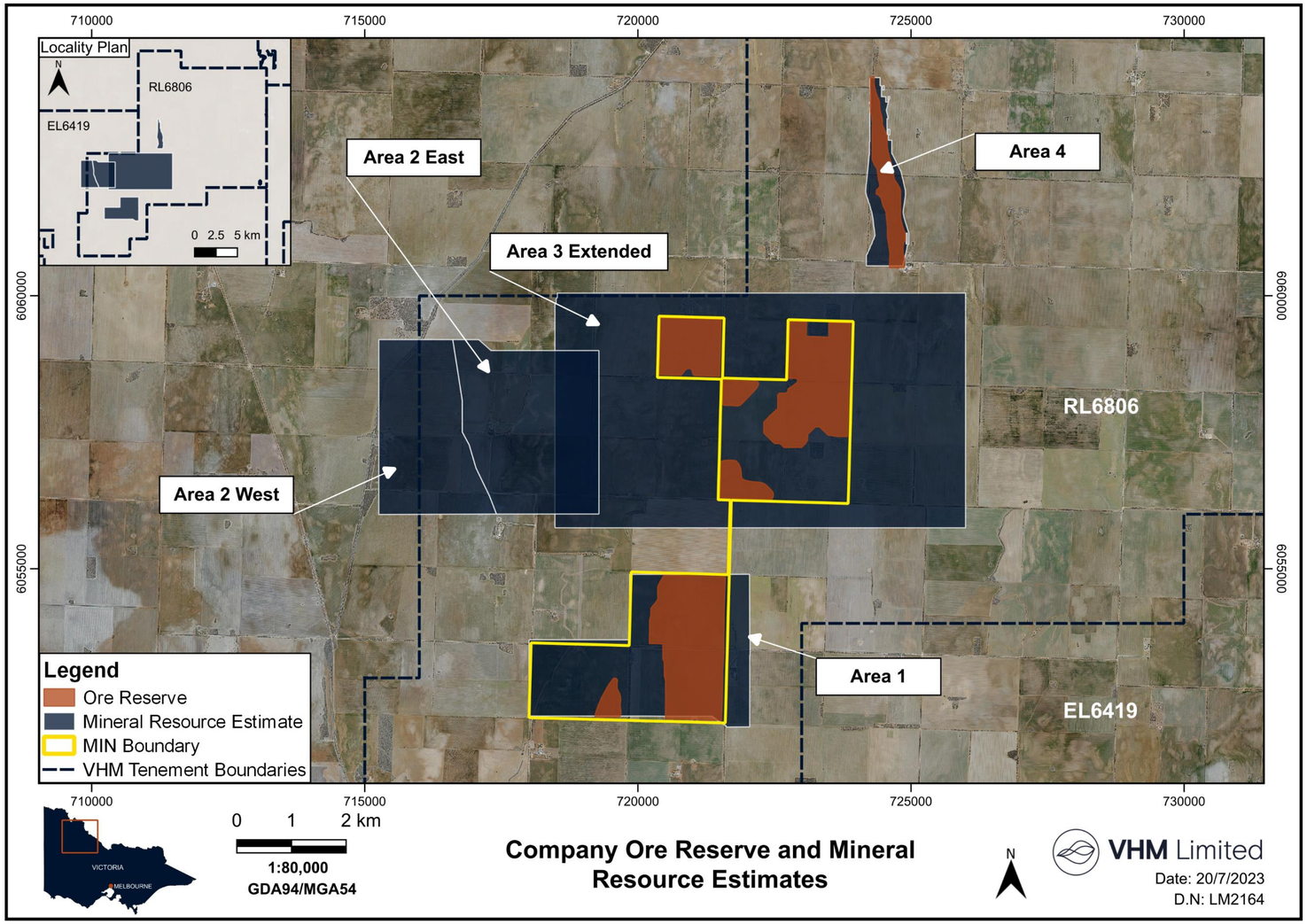
The highly prospective **Nowie Project** to the North which recently completed an initial drill program to test multiple promising geophysical targets[3].

Notes:
(1) See Company ASX announcement on 28 March 2023
(2) See Company ASX announcement on 16 May 2023

Company asset overview

Location of deposits

- The Goschen Project is located within Retention Licence (RL) 6806 and Exploration Licence (EL) 6419 in north west Victoria
  - 280km north west of Melbourne
  - 30km south west of Swan Hill
  - 4km east of Lalbert
- The different project areas
  - Area 1
  - Area 2 East
  - Area 2 West
  - Area 3 Extended
  - Area 4



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Global energy transition targets

The catalyst driving demand for rare earth elements and commercialisation of Australia's critical minerals

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87% of Goschen basket value is derived from the critical rare earths crucial for electric vehicles and the green energy transition[1].

60 **Nd** Neodymium 144.242 — 46%	59 **Pr** Praseodymium 140.90766 — 12%	66 **Dy** Dysprosium 162.500 — 17%
65 **Tb** Terbium 158.92535 — 12%	40 **Zr** Zirconium 91.224 — HMC	22 **Ti** Titanium 47.867 — HMC

Notes: (1) Rare Earth Market Outlook, Independent Analysis for VHM Limited (Q1 2023) Adamas Intelligence

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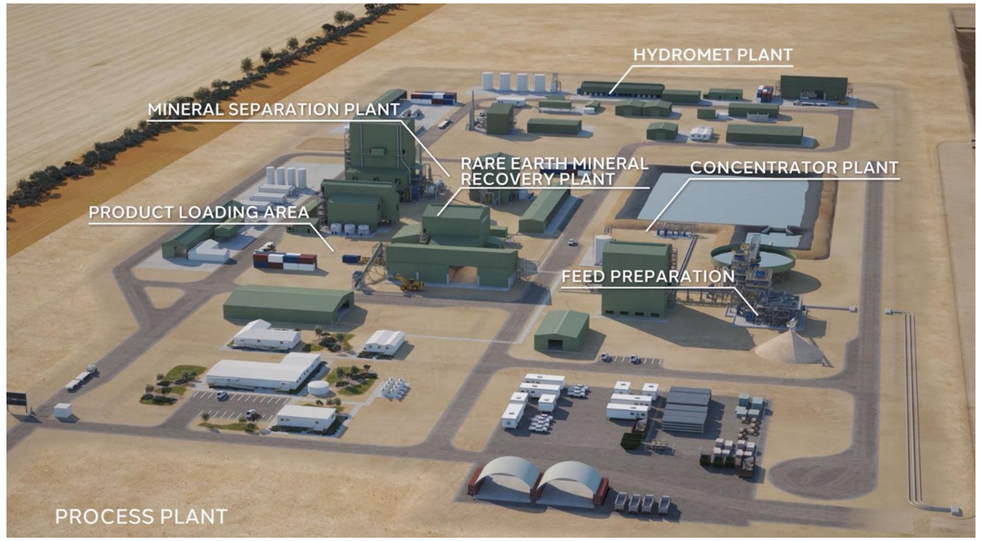
2 Goschen Project

VHM’s near-term rare earths and mineral sands project

Development plan and offtake strategy considerations

VHM seeks to achieve the ultimate objective of its offtake strategy by aligning with its phased production development



Phase 1 Base Project

- Low capex and low opex expected
- MUP, FFP, WCP, and REM flotation circuit
- Produces a zircon-titania heavy mineral concentrate and rare earth mineral concentrate
- Significant testwork conducted at Mineral Technologies
- First production targeted in 2025
- Mineral Technologies appointed for Detailed Design
- **Capex estimate: A$376 million (+A$106 million ancillary costs)**

Phase 1A Hydromet

- Additional Hydromet Circuit with a throughput capacity of 2.0 tonnes per hour
- Co-located at Goschen and included in the EES approval program
- Produces a mixed rare earth carbonate driven by high grade rare earth mineral concentrate from Goschen
- Pilot plant testwork completed at ANSTO
- **Capex estimate: A$124 million**

Near-term

Secure additional offtake partner who can offer:

- Globally recognised processing of REMC and MREC.
- Capacity to absorb the production offtake from Phase 1 and Phase 1A.
- May consider additional funding to accelerate future Phases.

Mid-term

Expand offtake into Asian, European and North American markets.

The maturing of the Offtake Strategy through this mid-term phase aligns with VHM's phased development.

As the Company progresses towards producing a combination of MREC and premium zircon and titania products, its universe of potential buyers expands.

Long-term

Complete phased production development, including construction of the Australian Rare Earth Mineral (AREM) Refinery Project.

The AREM will facilitate production of rare earth oxides locally in Australia to support demand in the permanent magnet sector.

Production of such rare earth oxides in Australia means that VHM's products can be sold to a multitude of end users worldwide.

Notes: Capex estimates are current nominal mid-point estimates and may change. See Company ASX announcement "DFS Refresh" published 28 March 2023

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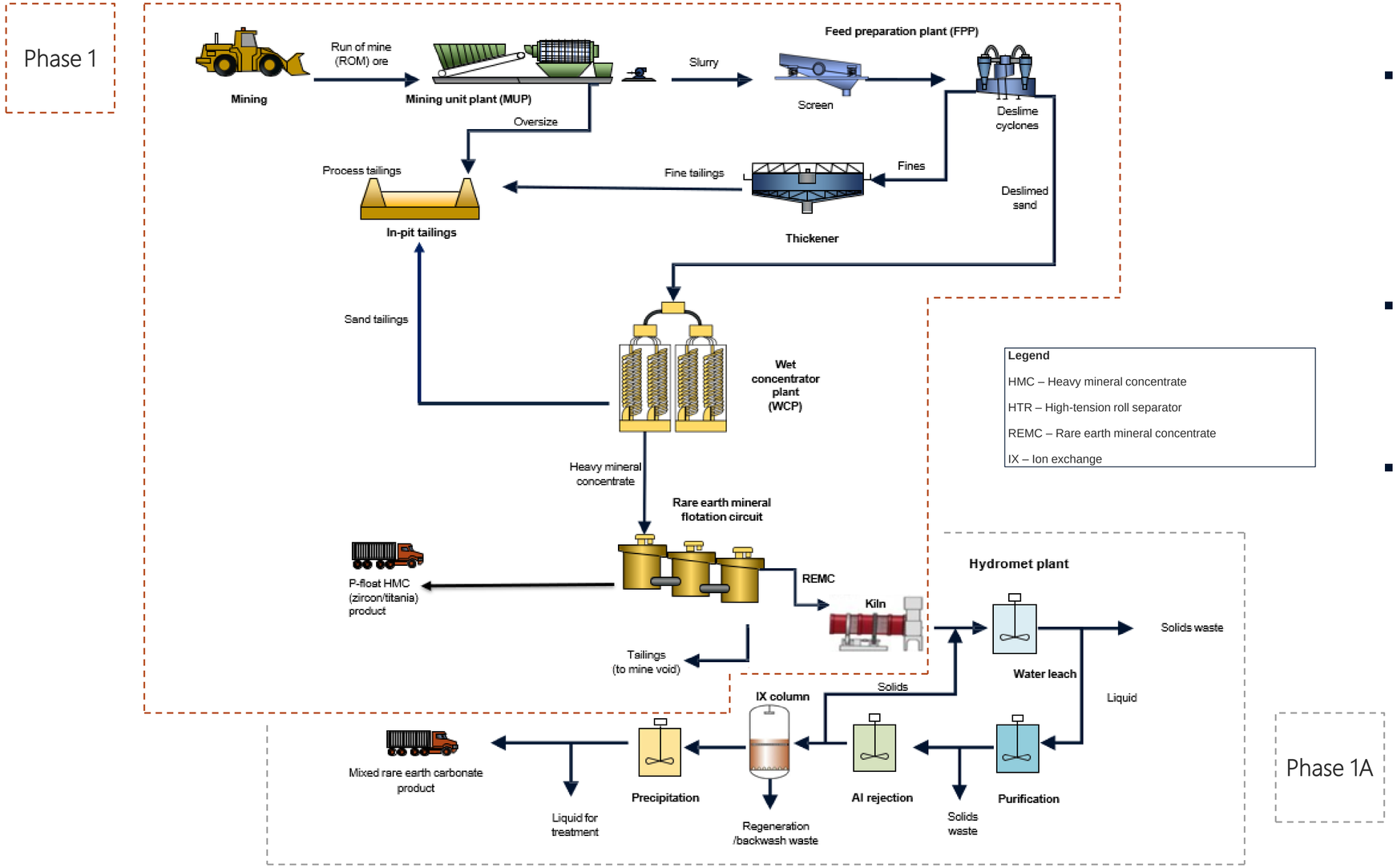
Goschen Project overview

Phase 1 and Phase 1A (Hydromet Circuit) process flowsheet



- **High recoveries likely at Goschen Mine:** Continuous improvements achieved through testwork has delivered high recoveries of valuable rare earth, zircon and titanium products.
- **Final products:** Zircon and titania products, REMC and MREC will be containerised in sealed sea containers on site and exported.
- **Logistics solutioning:** Ultima terminal (45km from the processing facility) will provide intermodal rail solution, to reach the shipping export ports.

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Goschen Hydromet Pilot Plant test results

Exceptional recoveries meet specifications required by Western strategic offtake partners

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- Market leading recoveries achieved by ANSTO Pilot Hydromet Plant producing a high purity **mixed rare earth carbonate (MREC) product**
  - **>97%** critical light rare earths **Nd/Pr**
  - >**92%** and **94%** for critical heavy rare earths **Dy** and **Tb**, respectively
- **61.87%** Total Rare Earth Oxides
- Measurements of the final content of uranium or thorium were considered exceptionally low
- Samples of the MREC product meets criteria for potential domestic, European, North American and Asian offtake partners

Goschen MREC product contains less than 3% total impurities

Above: Goschen's rare earth product undergoing bench scale sulphation kiln testwork at ANSTO.

Left: Final MREC product from the Hydromet Pilot program.

Note: (1) See Company ASX announcement released on 6 June 2023

Acronyms : Australian Nuclear Science and Technology Organisation (ANSTO), Nd, – Neodymium, Pr – Praseodymium, Dy – Dysprosium, Tb – Terbium

Goschen Project highlights

The DFS Refresh[1] demonstrates the Goschen Project economics to be compelling

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5Mtpa
>20 years
Conventional open cut mining methods excavation, load and haul

9.4ktpa
REMC
Target annual production rates for rare earth mineral concentrate

8.5ktpa
MREC
Target annual production rates for mixed rare earth carbonate

134.5ktpa
HMC
Target annual production rates for zircon/titania heavy mineral concentrate

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

Note: (1) See Company ASX announcement on 28 March 2023. Goschen Project Financial Metrics for Phase 1 estimated to +/- 10-15% accuracy and Phase 1A completed to a Class 5 level of accuracy.

Goschen Project permitting and approval pathway

Planning			Approvals & Construction	Operation		Closure
2018 – 2020	2021 – 2022	2023	2024	2024– 2026	2026 – 2044	2045
▪ Feasibility studies ▪ Preliminary environmental studies ▪ Stakeholder consultation ▪ Commence EES	▪ Continue studies to inform EES assessment ▪ Consultation with regulators through the Technical Reference Group	▪ Prepare EES chapters ▪ EES public exhibition	▪ EES Inquiry & Advisory Committee ▪ Ministerial decision on EES ▪ Obtain statutory approvals (including work plans) ▪ Commence construction	▪ Production commences ▪ Phase 1 processing REMC and HMC	▪ Phase 1A processing MREC and HMC	▪ End of mining ▪ Rehabilitation and closure

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3 Cannie Project

Impact of the new Cannie Mineral Resource

A major critical mineral inventory of a global scale is in the making

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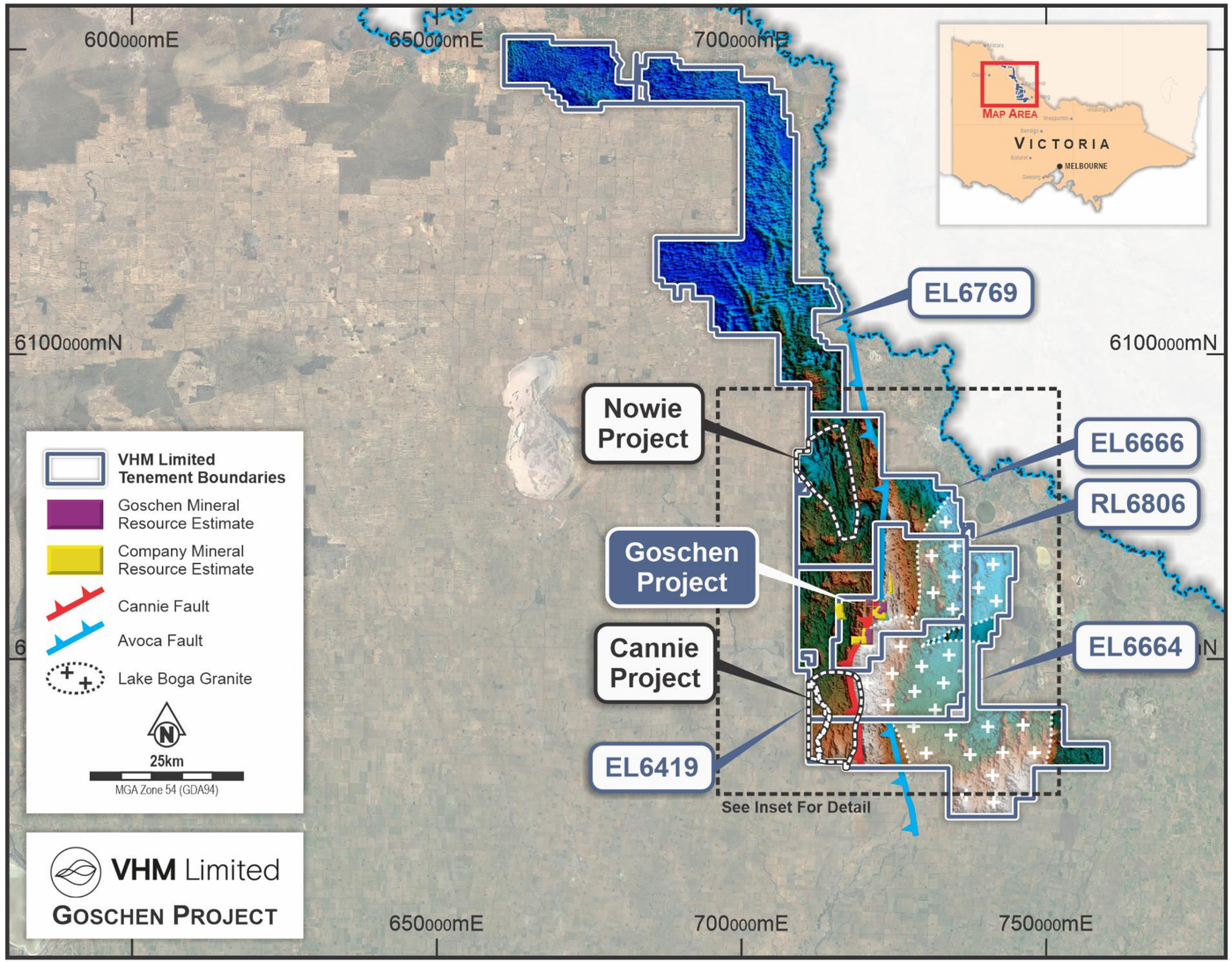


With the discovery of the Cannie and Nowie Projects[1] the Company confirms a major new critical minerals province centred on top and west of the Lake Boga granite.

A significant Critical Minerals inventory that has the potential to unlock new growth in Victoria's mineral processing industry.

Note: (1) See Company ASX announcements 4 April 2023 and 8 August 2023

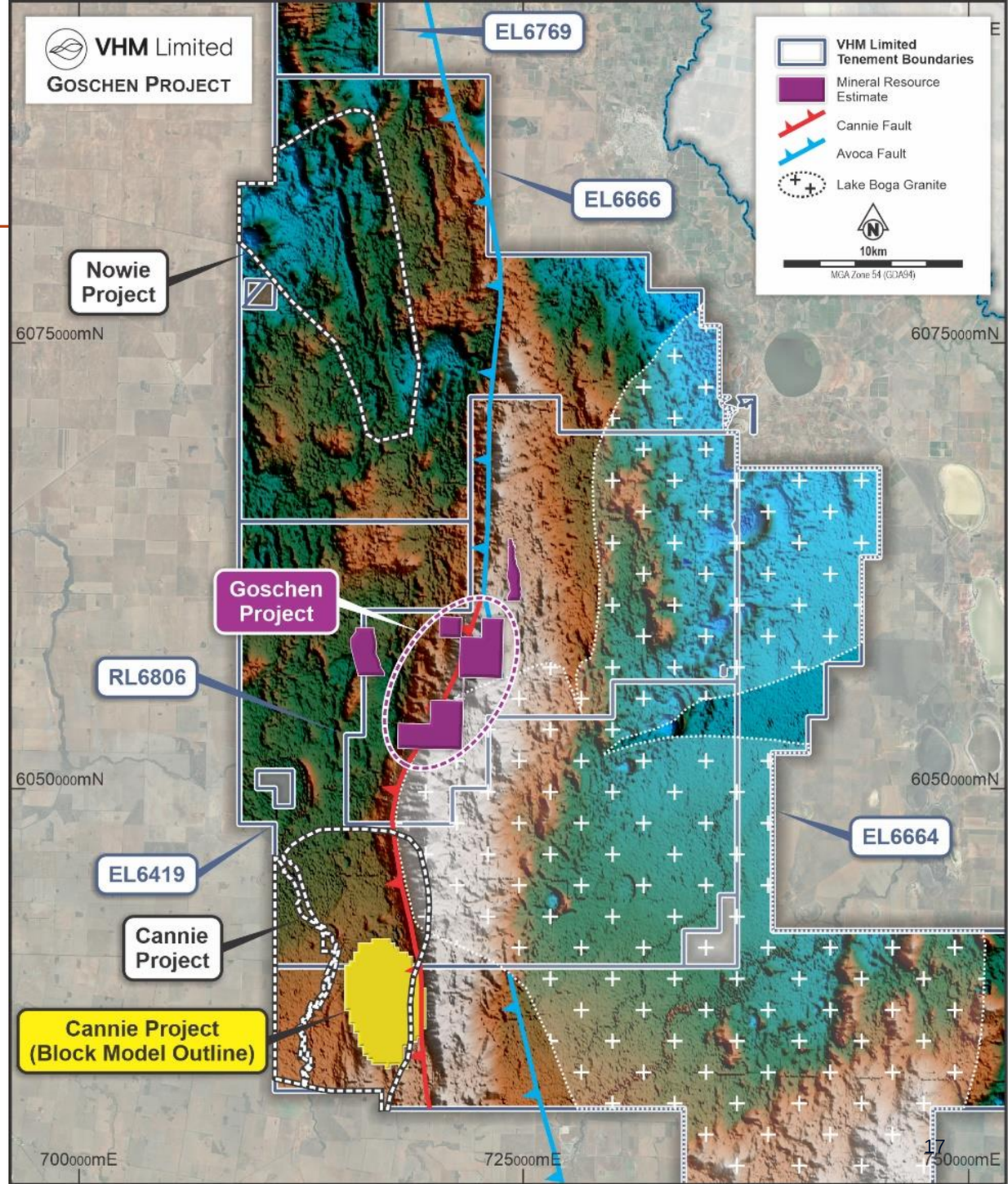
VHM Limited geological overview

Confirming a major new critical minerals province in Victoria[1]

The addition of Cannie Project maiden Mineral Resource estimate raises total Company Mineral Inventory to:

▲ 43%	▲ 39%	▲ 95%	▲ 51%
590 Kt	**5.1 Mt**	**2.9 Mt**	**2.7 Mt**
TREO +Y_2O_3	**Zircon**	**Leucoxene**	**Rutile**
Total Company TREO + Y_2O_3 Inventory in Mt	Total Company Zircon Inventory in Mt	Total Company Leucoxene Inventory in Mt	Total Company Rutile Inventory in Mt

- The western flank of the Lake Boga granite stretches >55km suggesting that the tenements remain highly prospective.
- The resource remains open in all directions.



Note: (1) See Company ASX announcement 16 May 2023

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4 Area 4 Orion Strandline

Area 4 Orion Strandline

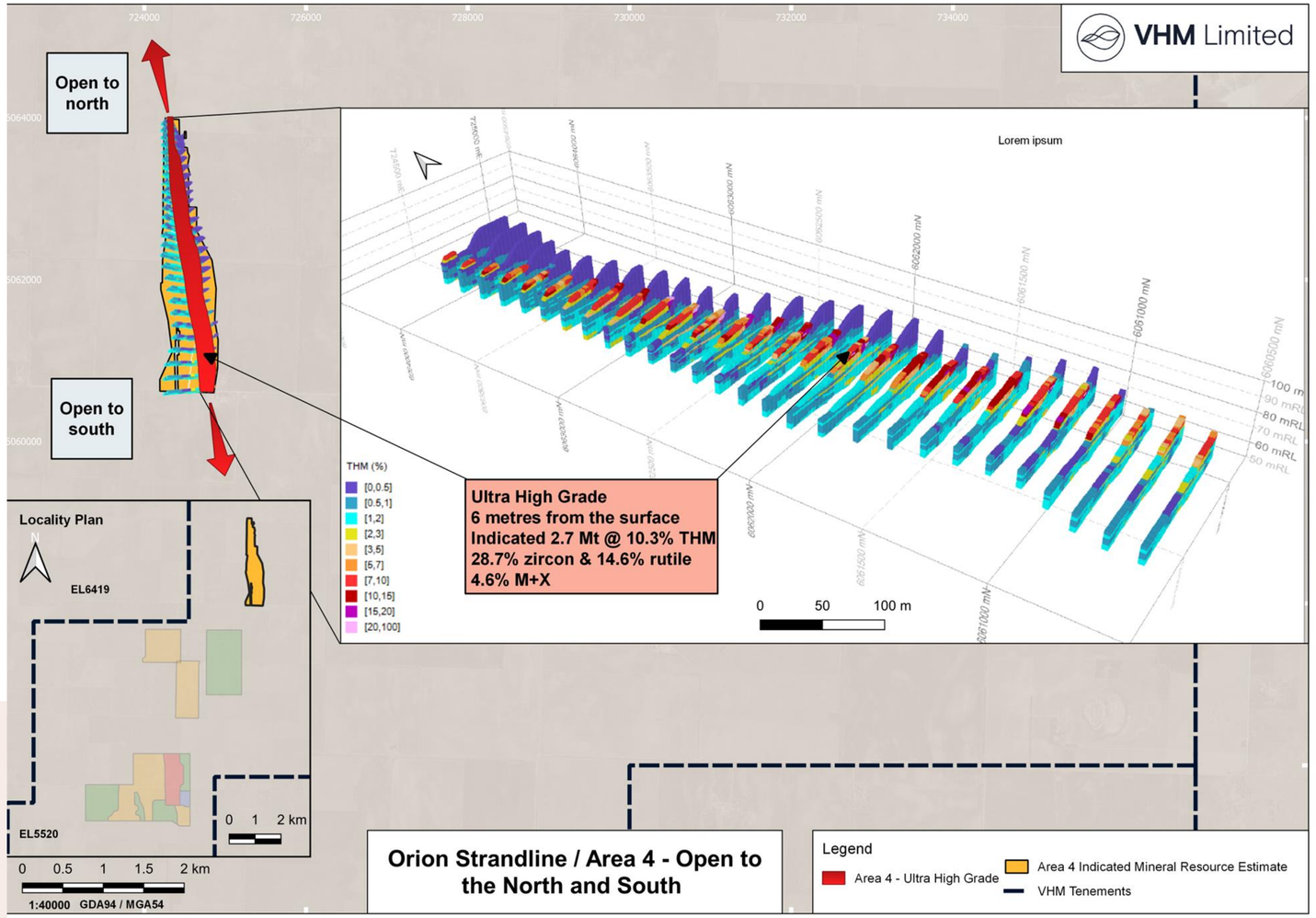
Maiden Probable Ore Reserve (September 2023)

11.5 million tonnes (Mt) @ 5.6% THM[1].

Within this Ore Reserve a high-grade minable horizon of 2.6 Mt @ 9.6% THM exists at the top of the ore body, including:

- 245,500 tonnes of mineable THM
- 67,700 tonnes of zircon at an in-situ grade of 2.6%
- Average in-situ grade of TREO 2300ppm

Significantly higher rutile and leucoxene grade than Goschen Project Ore Reserve



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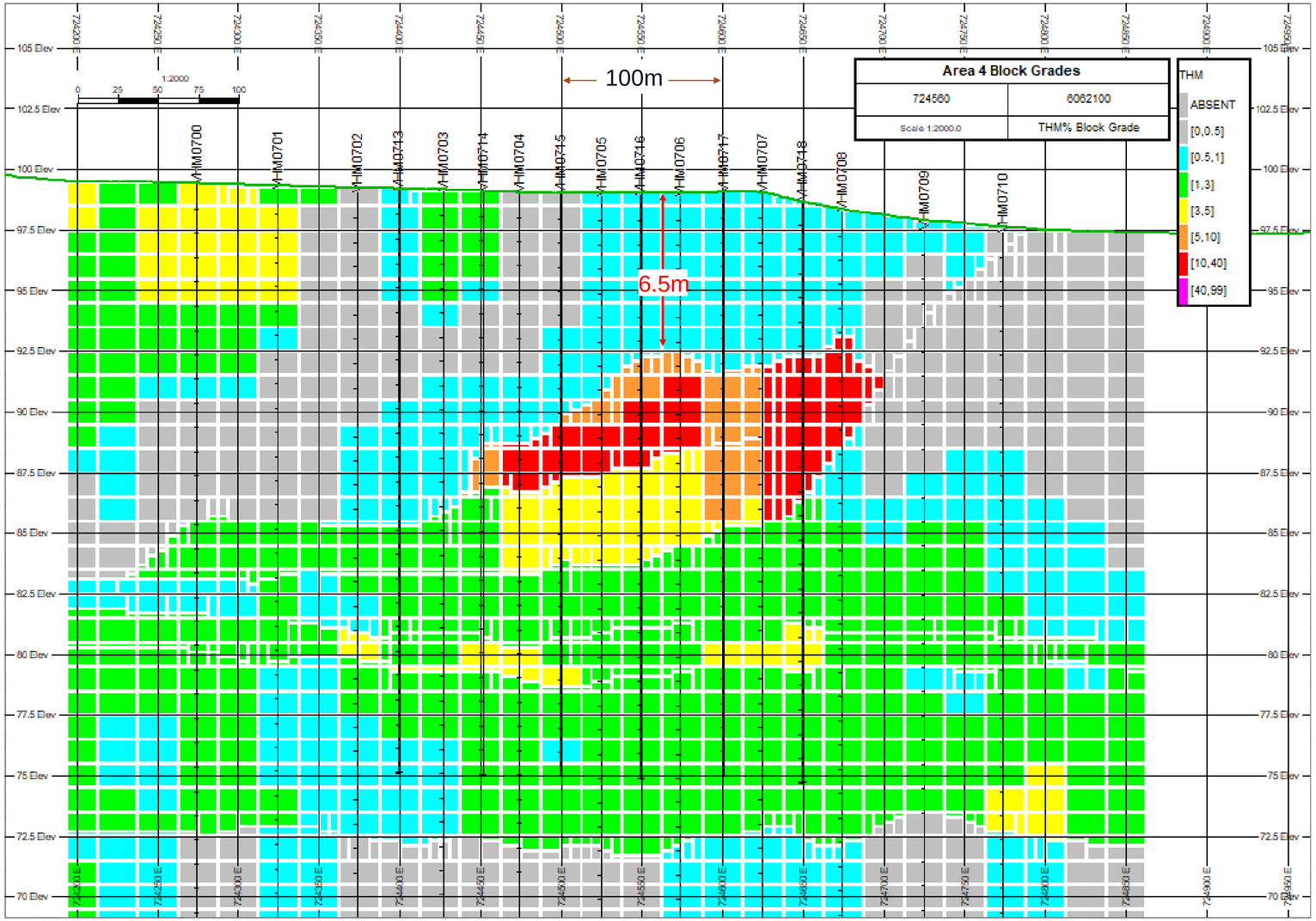
Note: (1) See Company ASX announcement 18 September 2023

Area 4 Orion Strandline

- Sand hosted REM +HMS
- 6.5m to the top of mineralisation
- Zone 5 is 4.5m thick
- Zone 4 is 4.5m thick
- Metallurgy results demonstrate higher grade
- Mineral Resource complete



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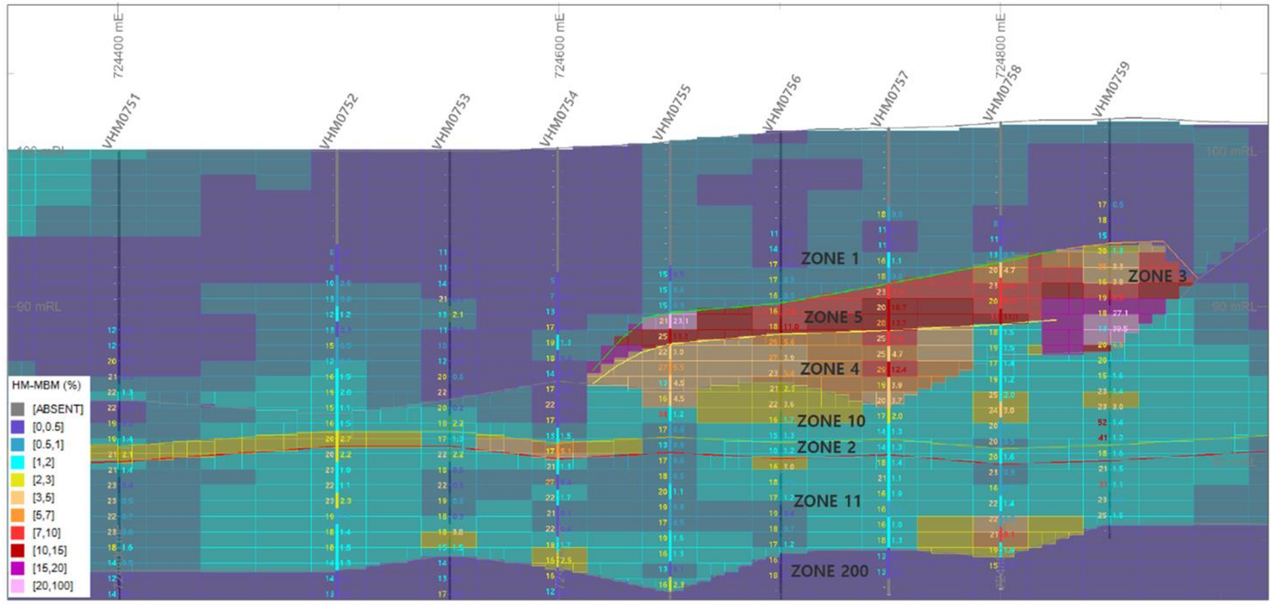
Area 4 Orion Strandline

Mineral Resource understated vs 2023 Metallurgy Testwork

	Area 4 metallurgical testwork				Area 4 September 2019 Mineral Resource estimate[1]				Percent difference			
	Zone 2 %	Zone 3 %	Zone 4 %	Zone 5 %	Zone 2 %	Zone 3 %	Zone 4 %	Zone 5 %	Zone 2 %	Zone 3 %	Zone 4 %	Zone 5 %
Total heavy mineral	3.80	13.8	4.55	11.1	2.70	14.8	3.80	10.3	40.7	-6.42	19.8	7.50

- A 1600kg ROM sample was used to conduct a variability study on zones 2, 3, 4, and 5 in Area 4[1].
- Metallurgy results confirm higher grades than forecast by Mineral Resource and Ore Reserve.
- 7.5% higher grade in upper horizon through metallurgical testwork (more metal).



Note: (1) See Company ASX announcement 25 January 2023

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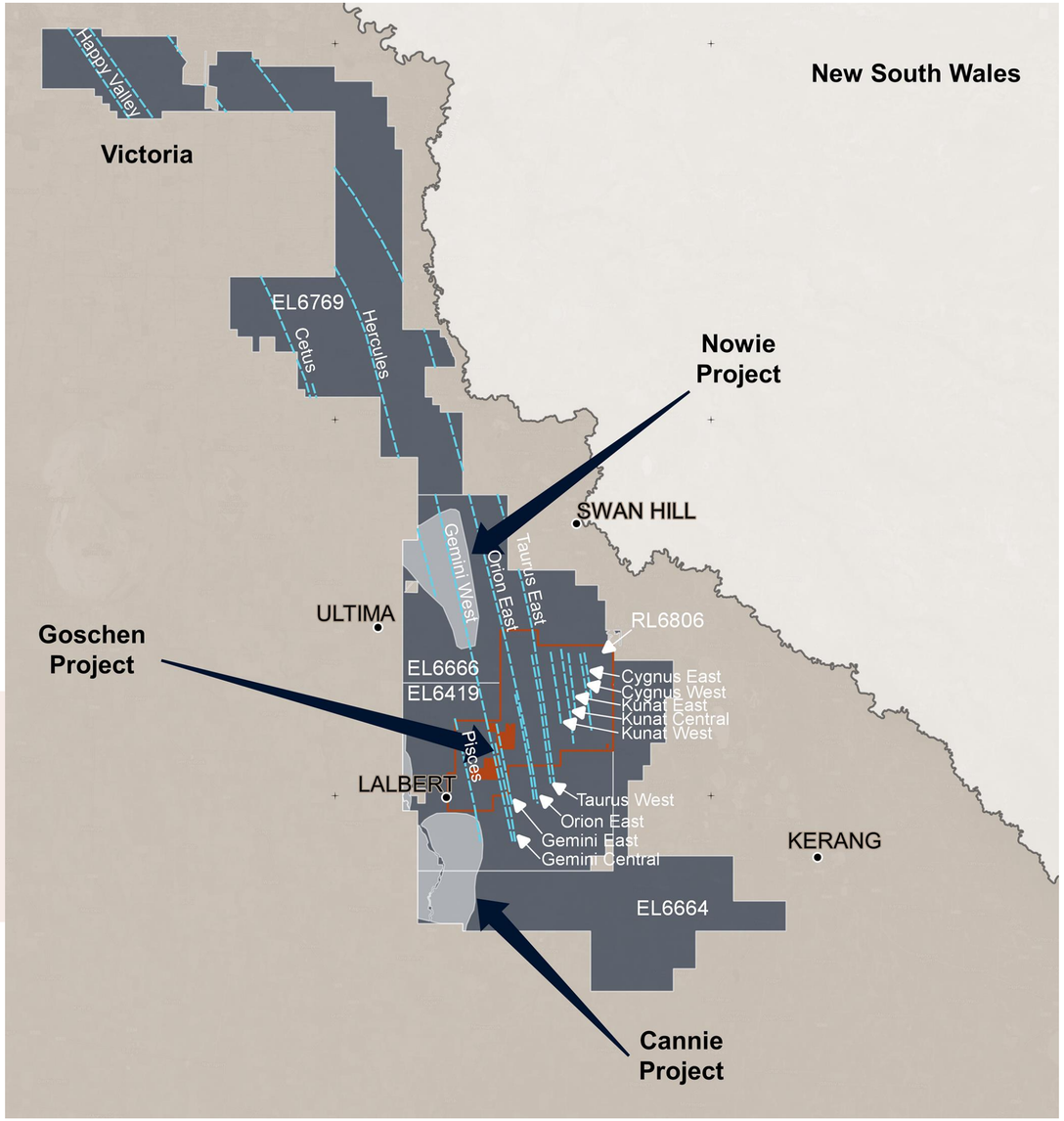
High-grade strandlines opportunity

- 21 strandlines identified by processing historic data.
- Cygnus strandline 7km east of Goschen Project has returned from VHM drilling very high-grade, 6m below surface 2m >60%THM containing 2.9% in-situ zircon + titanium dioxide and rare earth minerals.
- Nowie discovered in 2023 with grades up to 2.6% in-situ zircon returned.

Several high-grade strandline prospects exist in VHM tenements



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APPENDIX A
JORC Tables

Company Ore Reserves

210Mt 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_2O_3	Er_2O_3	Eu_2O_3	Gd_2O_3	La_2O_3	Nd_2O_3	Pr_6O_{11}	Sm_2O_3	Tb_4O_7	Tm_2O_3	Y_2O_3	Yb_2O_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: The Ore Reserve was disclosed under the JORC Code (2012) in the Company ASX announcement published 18 September 2023.

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Company Mineral Resources

820Mt Mineral Resource estimate

Area	Mineral Resource Category	Material	In Situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material >2mm	THM Assemblage[3]						Rare Earth Oxides															
								Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	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	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO + Y_2O_3
		(Mt)	(Mt)	(gcm3)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Measured	30.7	1.8	1.76	5.72	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	2.31	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**	**3.44**	**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 2 West	Indicated	26.0	0.7	1.72	2.80	20	8	22.0	16.0	12.0	25.0	3.0	1.0	0.31	0.66	0.07	0.28	0.05	0.003	0.05	0.01	0.06		0.04	0.01	0.04		0.39	1.97
	Total[1]	**26.0**	**0.7**	**1.72**	**2.80**	**20**	**8**	**22.0**	**16.0**	**12.0**	**25.0**	**3.0**	**1.0**	**0.31**	**0.66**	**0.07**	**0.28**	**0.05**	**0.003**	**0.05**	**0.01**	**0.06**		**0.04**	**0.01**	**0.04**		**0.39**	**1.97**
Area 3	Indicated	204.1	6.9	1.73	3.38	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	2.32	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**	**2.76**	**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 4	Indicated	18.0	0.8	1.74	4.60	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	1.90
	Total[1]	**18.0**	**0.8**	**1.74**	**4.60**	**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**	**1.90**
Cannie	Inferred	191.7	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]	**191.7**	**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**
Grand Total	**Measured**	30.7	1.8	1.76	5.72	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	310.3	9.8	1.73	3.19	19	3	20.5	10.1	8.6	24.9	3.4	0.7	0.38	0.81	0.09	0.34	0.06	0.003	0.05	0.01	0.05		0.04	0.01	0.04		0.38	2.27
	Inferred	479.4	12.5	1.71	2.61	18	4	20.6	11.8	15.4	13.1	3.4	0.7	0.42	0.90	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.008	0.04	0.01	0.04	0.004	0.42	2.52
	TOTAL	**820.4**	**24.1**	**1.72**	**2.95**	**18**	**4**	**21.2**	**11.0**	**12.1**	**18.8**	**3.5**	**0.7**	**0.41**	**0.87**	**0.10**	**0.36**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.004**	**0.04**	**0.01**	**0.04**	**0.002**	**0.41**	**2.43**

	Material	In-Situ TREO + Y_2O_3 Grade[4]	In-Situ TREO + Y_2O_3
	(t)	(%)	(t)
Area 1, Area 2 West, Area 3, Area 4, Cannie	820,364,884	0.07	588,355

Notes
1. Any discrepancies in totals are a function of rounding
2. Mineral resources reported at a cut-off grade of 1.0% THM
3. Mineral resources reported at a cut-off grade of 1.75% THM
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%)

Exploration Target

2-4 Billion tonne Exploration Target[1]

Tonnage		THM grade		In situ THM	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
2,622 Mt	4,071 Mt	2.05%	2.16%	54 Mt	88 Mt
In situ THM		**Zircon grade**		**In situ zircon**	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	5.31%	6.03%	3 Mt	5 Mt
In situ THM		**Rutile grade**		**In situ rutile**	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	2.03%	2.34%	1 Mt	2 Mt
In situ THM		**Leucoxene grade**		**In situ leucoxene**	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	3.08%	3.46%	2 Mt	3 Mt
In situ THM		**Ilmenite grade**		**In situ ilmenite**	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	7.13%	8.2%	4 Mt	7 Mt
In situ THM		**Monazite grade**		**In situ monazite**	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	0.68%	0.76%	0.4 Mt	0.7 Mt
In situ THM		**Xenotime grade**		**In situ xenotime**	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	0.07%	0.07%	0.04 Mt	0.06 Mt

Note (1): The Exploration Target was first reported in the Prospectus dated 21 November 2022 as supplemented by the supplementary prospectus dated 5 December 2022, lodged with ASX on 5 January 2023.

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