VHM Limited

VHM Limited

Shareholder Webinar

7 August 2024

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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.

Disclaimer and forward-looking statements

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Compliance Statement

The information in this presentation that relates to the Goschen DFS refresh and the Mineral Resource and Ore Reserve estimates were reported in the ASX announcement dated 28 March 2023. The Cannie Mineral Resource estimate was reported in the ASX announcement dated 16 May 2023 and the Area 4 Ore Reserve estimate was reported in the ASX announcement dated 29 September 2023. The Nowie Mineral Resource estimate was first reported in the ASX announcement dated 24 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the matters previously reported and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates and forecast financial information derived from the production target in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented and have not been materially modified.

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On today's webcast

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- Key highlights
- Accelerating Goschen to production
- Share Purchase Plan
- Goschen Project update
- Next six months
- Market outlook
- Positioning the Company for development

Ron Douglas, CEO, VHM Limited

Key highlights

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

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Construction ready with pathway to production: in anticipation of primary approval.

Simple operating methodologies: Shallow-pit mined via truck-shovel with conventional processing flowsheet for Phase 1 (Base Plant).

Dual commodity asset: generates revenue from two independent product streams with rare earths *and* zircon and titanium.

Compelling mineral assemblage and mineralisation: a unique orebody with both light (NdPr) *and* heavy (DyTb) rare earths mineralised in sands.

Advanced Approvals: All Goschen environmental and social assessments complete **I** EES public inquiry and evaluation stages complete **I** Recommendation report prepared for the Minister for Planning to determine an outcome[1].

100% land ownership: VHM has acquired all land required for the Goschen Project footprint[2].

Notes:
(1) See Company ASX release dated 17 June 2024
(2) See Company ASX release dated 3 October 2023

Accelerating Goschen towards production

Extensive development works complete

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Definitive Feasibility Study
Refreshed

20–25-year Life of Mine
I NPV A$1.525B I IRR 44% I Low Capex I Payback 2.8 years[1]

Goschen Environment Approval
Report with the Minister

Independent recommendations report on the Goschen primary approval assessment[3]

30% Capex Reduction for Goschen Base Plant
Achieved

With inputs from Base Plant detailed engineering design & principal mining services partners.[5]

Accelerating Goschen to targeted first production in 2025

Goschen is now Australia's lowest capital rare earths project

Pilot-scale Hydromet Plant
Produced high-purity rare earth carbonate

Market leading recoveries achieved at ANSTO, producing a mixed rare earth carbonate product[2]

First Binding Offtake
Secured

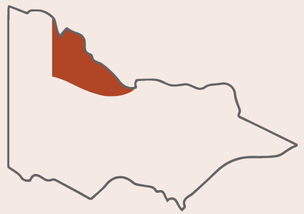
For Base Plant products (Phase 1)
Indicating quality of Goschen Project's commercial products[4]

Mining Services Partner
Appointed

Victoria-based Yellow Iron Fleet[6]

Extensive Exploration Drill Program

Discovered a major new Critical Minerals Province



55km stretch of contiguous resource confirmed in north west Victoria[7].

Deposit scale offers future upside.

Notes:
(1) See Company ASX release dated 28 March 2023
(2) See Company ASX release dated 6 June 2023
(3) See Company ASX release dated 17 June 2024
(4) See Company ASX release dated 31January 2024
(5) See Company ASX release dated 17 June 2024
(6) See Company ASX release dated 28 May 2024
(7) See Company ASX release dated 16 May 2023

Share Purchase Plan and Placement overview

Offer Structure and Size	Placement strongly supported by existing top shareholders raised $1.8 million before costs (4.3 million new shares) – pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1.
Offer Price	$0.42, a 20% discount to the 5-day VWAP prior to the announcement of the Placement
Use of Proceeds	Proceeds will be used to underpin ongoing work programs to advance the development of the Goschen Project in anticipation of the ministerial approval for the Environment Effects Statement and to allow the Company to make its Final Investment Decision on the 100% owned Goschen Project.
Share Purchase Plan	• Eligible VHM shareholders as at the record date of 7:00pm AEST on Wednesday, 24 July 2024 with a registered address in Australia or New Zealand have the opportunity to apply for VHM shares. • Offer price of $0.42 per share, the same offer price as the Placement. • Up to $30,000 per Eligible Shareholder.
Broker	Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement.

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Note : See ASX release dated 25 July 2024

Share Purchase Plan and Placement overview

Event	Date (2024)
SPP **Record Date** (7:00 pm AEST)	Wednesday, 24 July
Announcement of SPP	Thursday 25 July
SPP Offer opens and dispatch of SPP Booklet (**Open Date**)	Wednesday, 31 July
SPP Offer closes (**Closing Date**) (7.00pm AEST)	Wednesday, 14 August
Announcement of results of SPP	Monday, 19 August
Issue and trading of New Shares under SPP (other than SPP Shortfall Shares, if any)	Tuesday, 20 August

**The Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are AEST.*

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Note : See ASX release dated 25 July 2024

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Goschen Project - Delivering globally significant critical minerals in Victoria

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Goschen permitting pathway

Approvals milestones achieved

Primary Approval (EES)

Source: Engage Victoria website

Q4 2023

Victorian Minister for Planning approved public exhibition for Goschen EES[1]

Exhibition stage: Public Submissions[2]
Monday 20 November 2023 – Wednesday 17 January 2024

Q1 2024

Hearing stage: Directions Hearing
Tuesday 13 February 2024

Hearing stage: Public Hearing[3]
25 March 2024 – 30 April 2024

Q2 2024

Report stage: IAC Panel reports back to Planning Minister and next steps[4]
27 June 2024

Approval stage: Ministerial approval

Secondary Approvals (Work Plans, Mining Licence)

Statutory advertising for the Goschen **Mining Licence application** executed, January 2024[3]

We are here

Mining Licence application assessed by Earth Resources Regulator

Notes:
(1) See ASX release dated 1 November 2023
(2) See ASX release dated 14 November 2023
(3) See ASX release dated 24 January 2024
(4) See ASX release dated 3 July 2024

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Dual commodity stream

VHM generates revenue from two independent product streams

VHM[1] Forecast Revenue Composition (%)

Diversifed revenue

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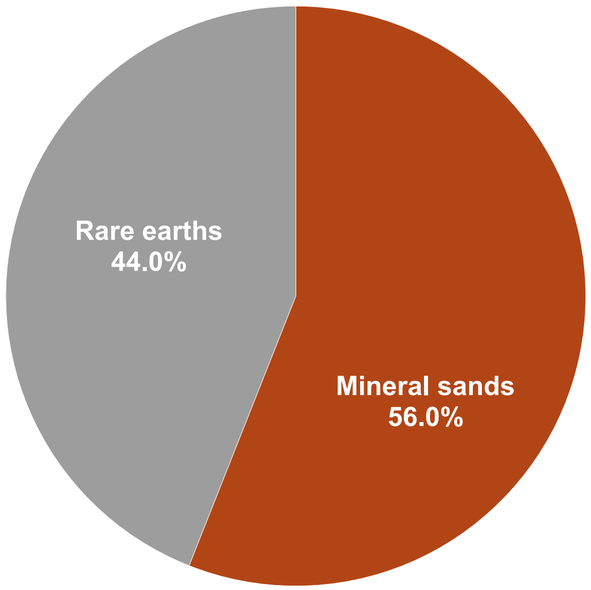
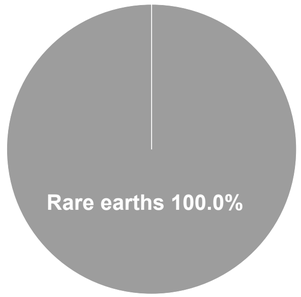


Image[2] and Lynas[3] Revenue Composition (%)

Non-diversified

IMAGE RESOURCES



Lynas

Notes:
(1) Rare earth forecast price Wood Mackenzie Q1 2024 price outlook; Mineral sand forecast price TZMI Q3 2023 price outlook.
(2) Source: Image Resources website - www.imageres.com.au
(3) Source: Lynas Rare Earths website – www.lynasrareearths.com

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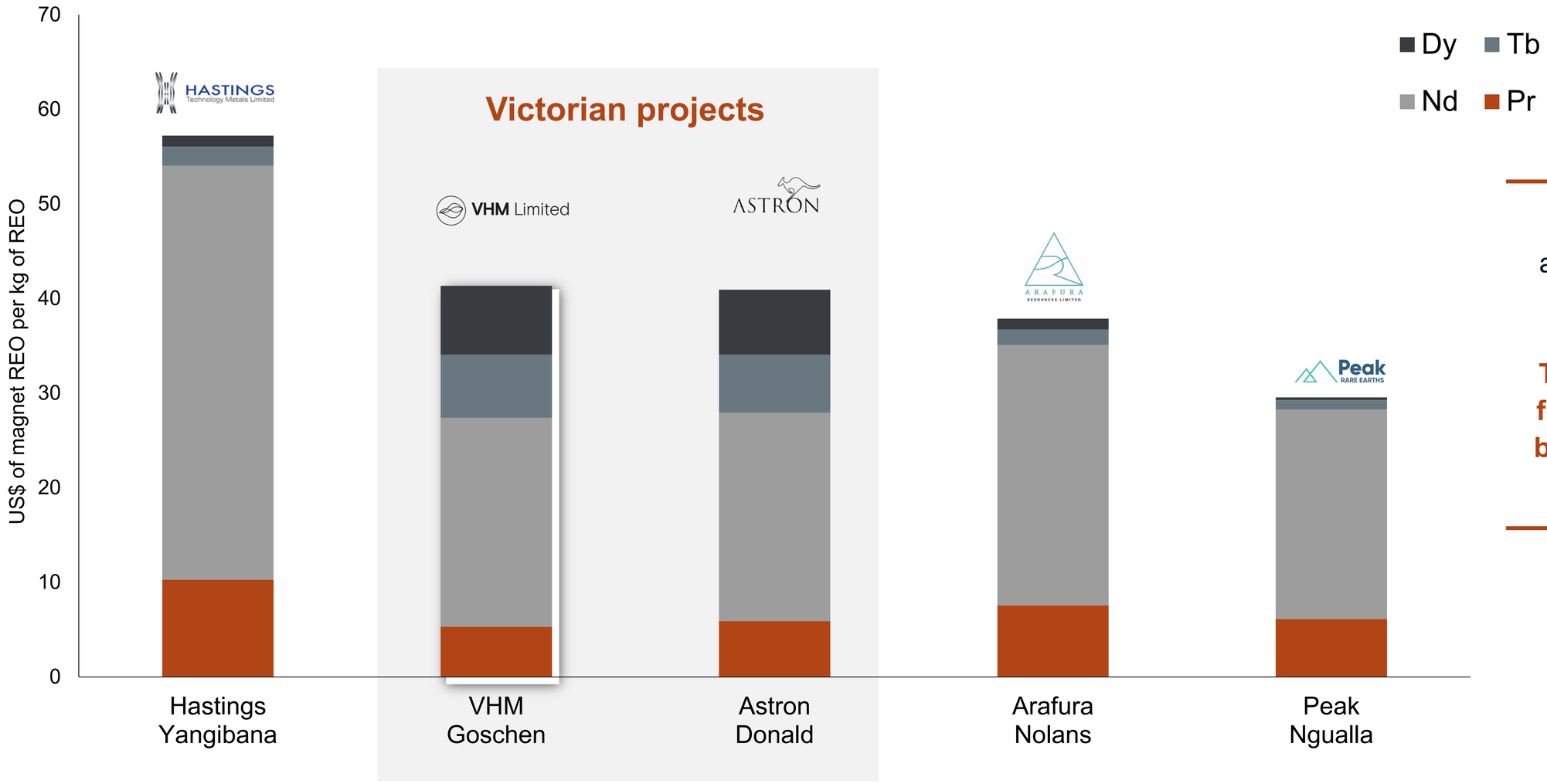
Commercial

Rare earth peer comparison

Victoria has rare earth elements – heavies and lights



Dy and Tb are sourced almost entirely from ionic clays in China and Myanmar.

There is an opportunity for Victorian projects to be an alternative source of supply.

Note: See peer comparison table for source data in Appendix B

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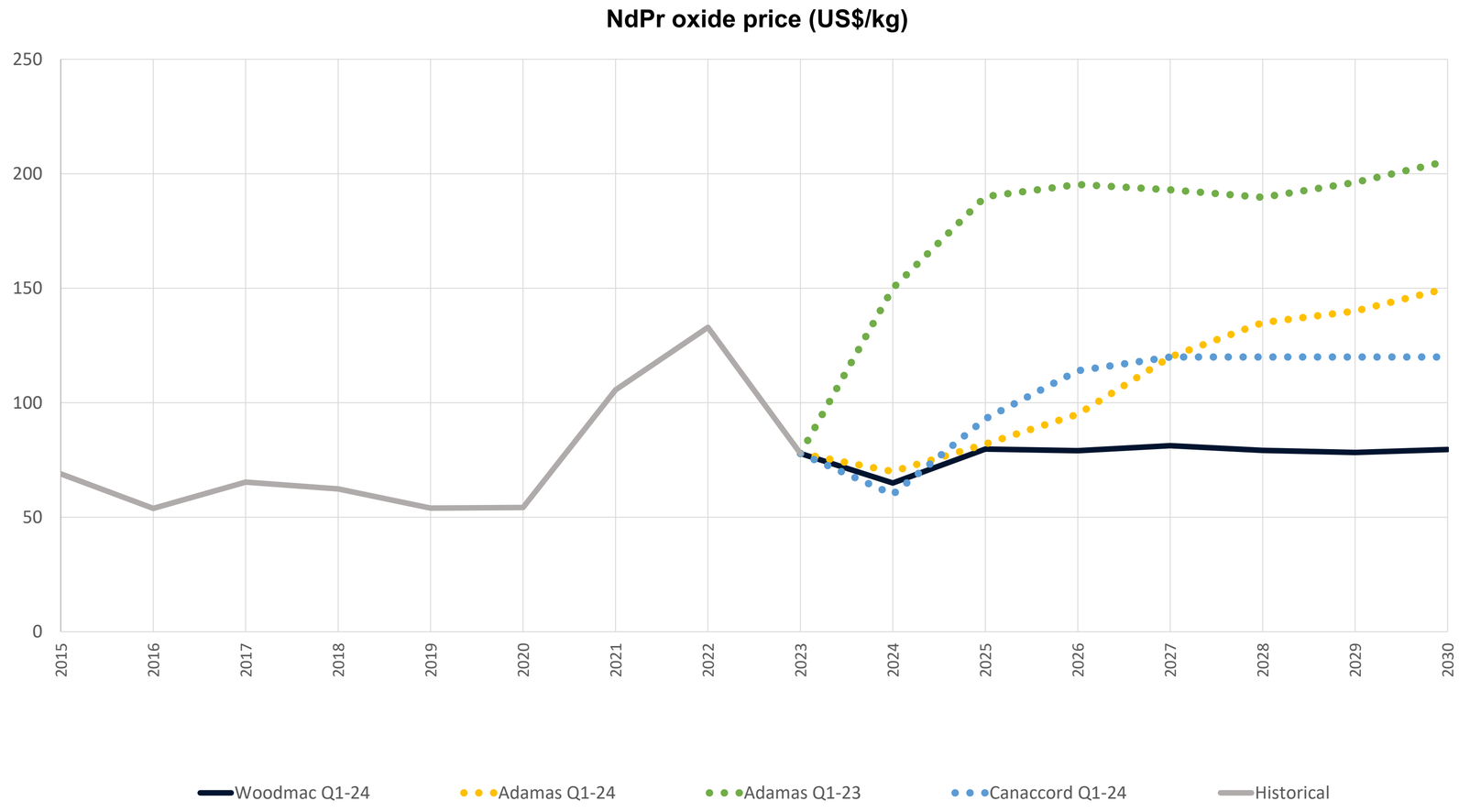
The strength of dual commodity streams



- Wood Mackenzie forecasts magnet REO prices will stabilise throughout 2024 with demand gradually picking up
- 2026-28 pricing forecast for NdPr oxide (~US$80/kg)

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

Sources: Wood Mackenzie Q1 2024, Adamas Intelligence Q1 2024, Adamas Intelligence Q1 2023 and Canaccord Q1 2024

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Funding strategy

Multifaceted funding strategy comprising debt, equity and government funding

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VHM is progressing its multifaceted funding strategy for the Goschen Project with a view to finalising the funding pathway ahead of Final Investment Decision.

We anticipate the Project will be funded using a combination of funding options and are well advanced in discussions in all categories.

GOSCHEN PROJECT FUNDING

DEBT

Commercial Banks

Process underway with domestic and international commercial banks for project debt funding

Export Credit & Other Agencies

Discussions commenced with Australian Export Credit Agency

- **Export Finance Australia** - commercial account
- **Critical Minerals Facility** – A$4 billion fund
- **Clean Energy Finance-** A$30.5 billion fund

Offtake Financing

Progressing discussions with offtake partners, including associated financing:

- Pre-payments from off-take partners

Government Funding

- National Reconstruction Fund **-** A$15 billion funding in loans, equity and guarantees

EQUITY

Strategic Partnerships

Exploring potential strategic investments and/or joint venture arrangements with global industry leaders

Potential equity investments alongside off-take arrangements

Public Equity Capital Markets

Access to global public equity capital markets

The next six months

Activity	Status
Environmental Approval	Recommendation report with Planning Minister for review and approval
Mining Licence Approval	Mining Licence application is with the Earth Resources Regulator for assessment
Work Plan Approval	Draft Work Plan exhibited as part of the Environment Effects Statement (EES)
Engineering Services	Selection of preferred Engineering contractor for the Process Plant
Non-Process Infrastructure	Selection of contractors to deliver Non-Process Infrasctrucutre work packages
Project Debt	Export Credit agencies and commercial banks for project debt
Project Equity	Develop corporate approach

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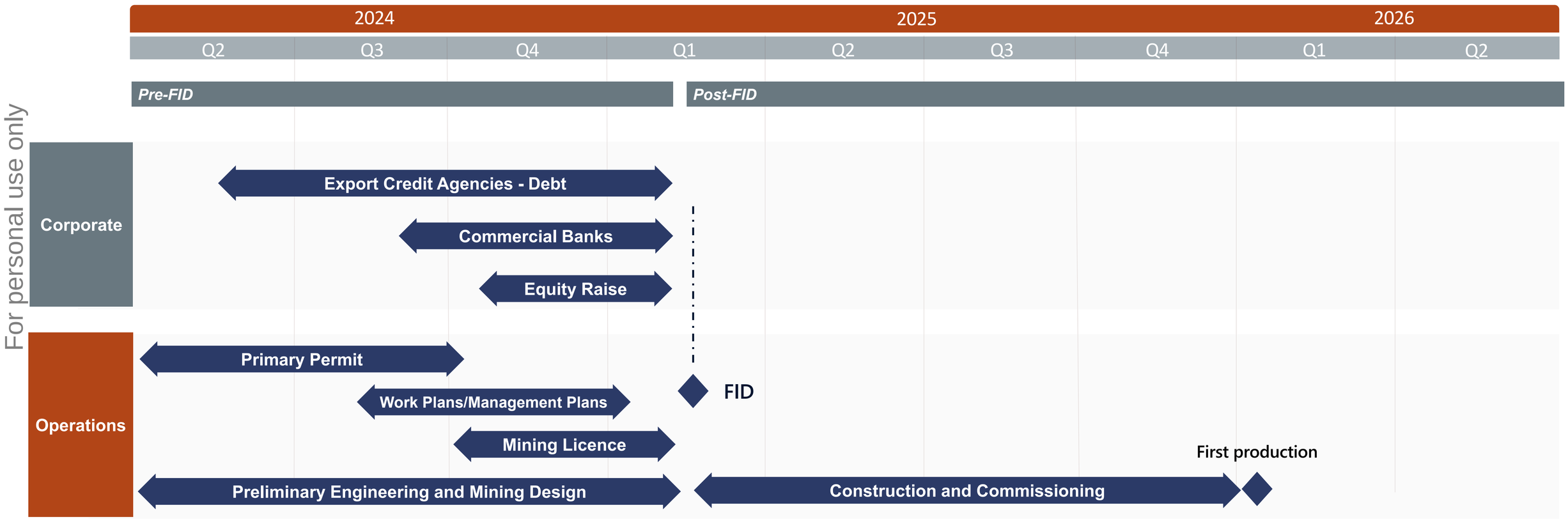
Timeline to production



*Subject to Ministerial approval

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Markets for Critical Minerals

Rare earths driving the energy transition

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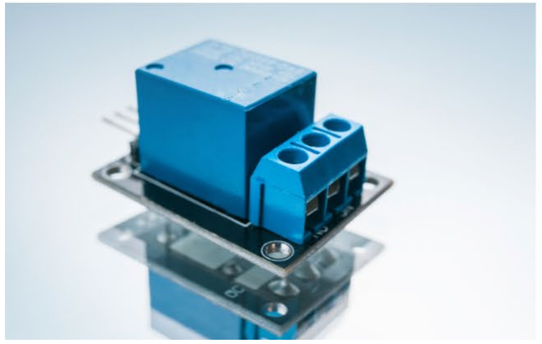
10x new

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



End uses

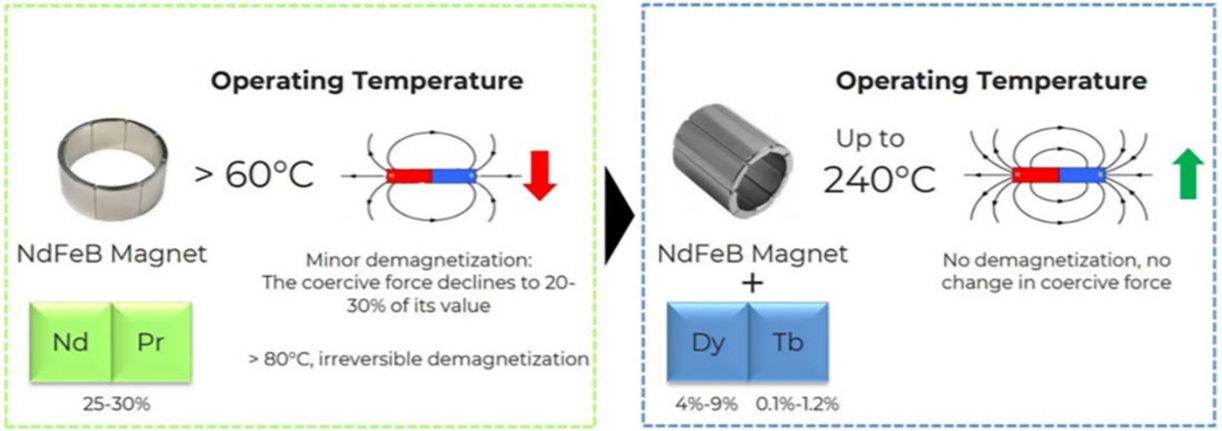
32%	Electric vehicles
28%	Wind turbines and industry motors
14%	Mobile phones and other communication devices
12%	Laptops and digital cameras
10%	Electromagnetic relay electronic controller sensor
4%	Medical devices and other medical equipment

Source:
IEA: The Role of Critical Minerals in Clean Energy Transitions (2021)
S&P Global Insights: Chemical Economics Handbook cited by KEGS Renewals Energy

Heavy rare earths are important

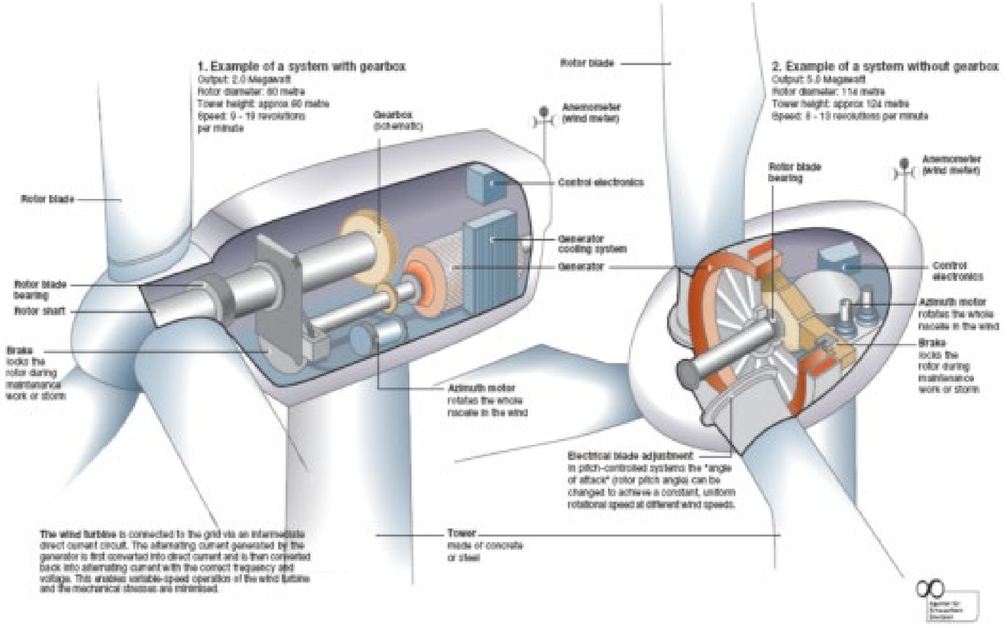
Critical elements in technology advancements in the journey to net zero

Adding Dysprosium or Terbium to Nd-Fe-B magnets results in a greater resistance to demagnetisation at higher temperatures



Advantages of direct-drive wind turbine over traditional turbines:

- Removes the requirement of electrical magnetisation to power the turbine
- Smaller mechanical systems like the drive train and generator
- Elimination of the gearbox



Sources:
German Renewable Energy Agency (2010) cited from Respiratory of Mines website
REE applications in NdFeB Magnets comparison illustration, TSC-Malaco website

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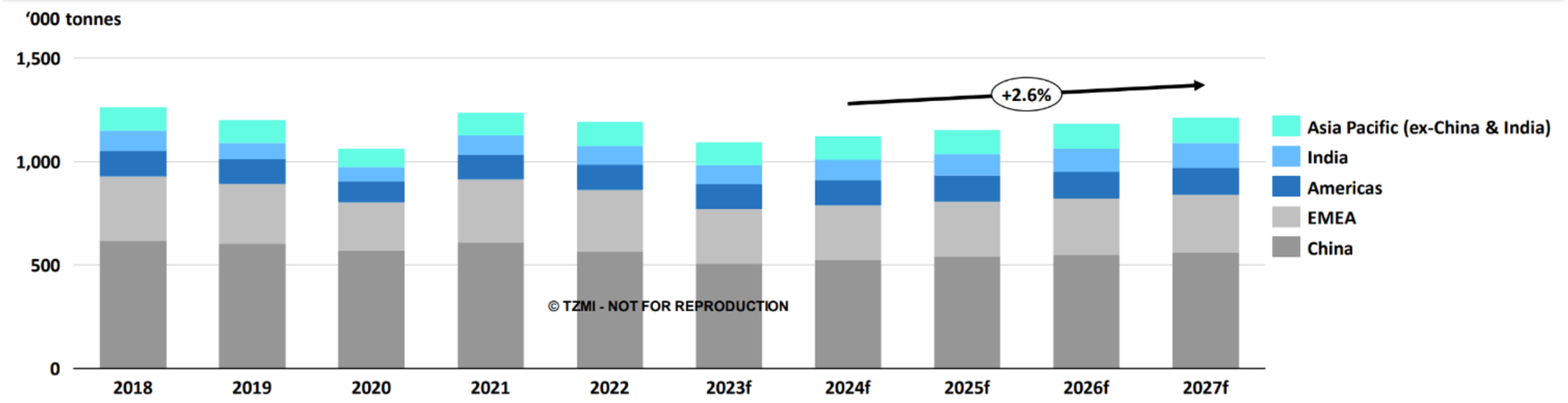
Urbanisation has a long way to go

Forecasted demand zircon

Forecast demand for zircon sands by region



- Zircon prices have remained relatively stable at ~US$2,000/tonne.
- TZMI expects long-term global zircon demand to grow at 2.6% per annum with India, the Americas and other Asia Pacific markets expected to be the long-term key growth drivers.
- Growth drivers include urbanization in emerging economies such as India and Southeast Asia, decarbonisation and renovation trends for developed economies.

Source: TZMI Minerals Outlook (November 2023) and approved for VHM use

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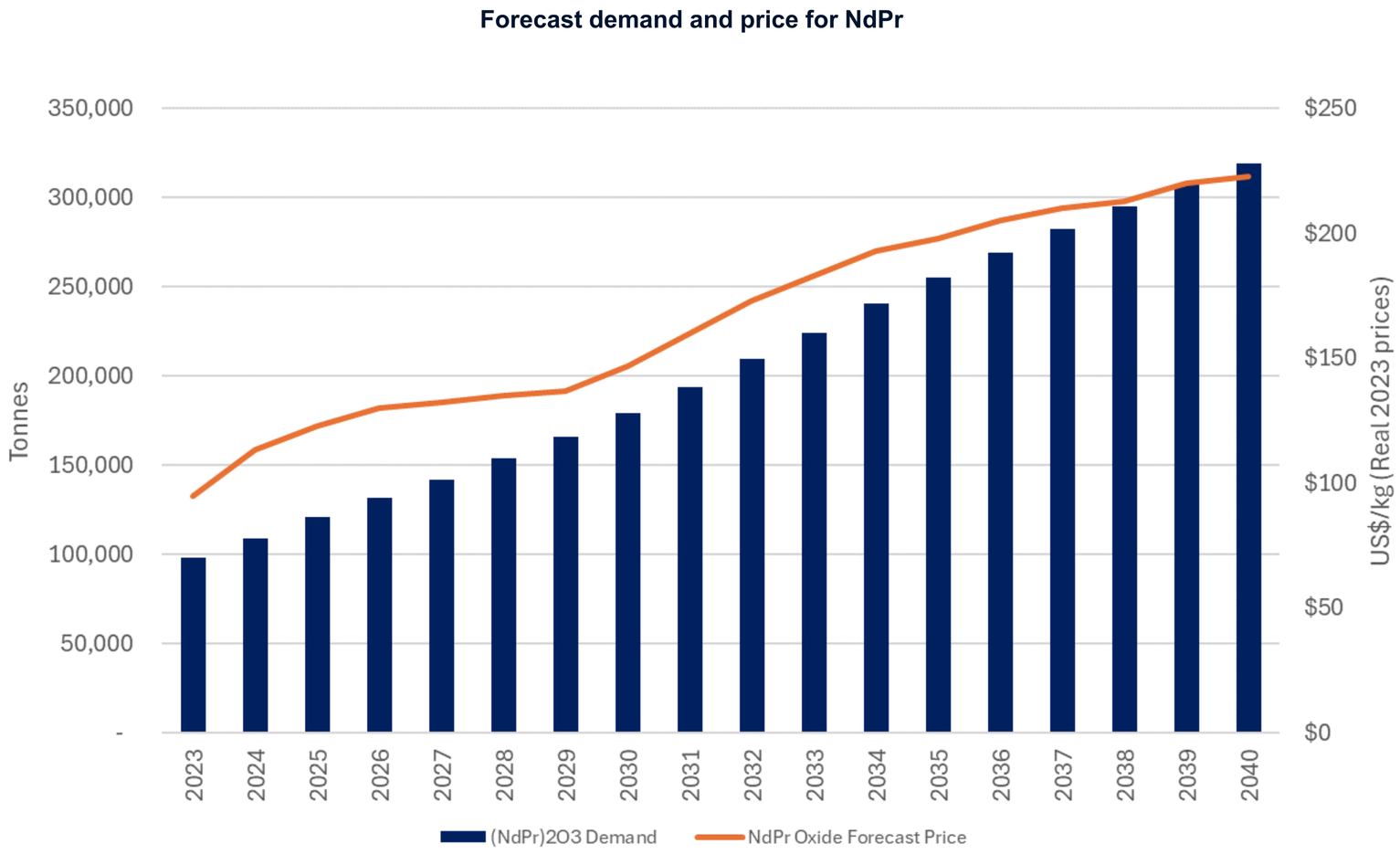
Market driven by "physicals"

Forecasted demand for magnet rare earth oxides



Source: Adamas Q2 2023 Rare Earth Market Outlook to 2040

- Adamas projects by 2040 the global demand for magnet rare earth oxides will reach **330,000 tonnes – triple the global consumption in 2023**
- Demand is driven by offshore wind power installations, passenger electric vehicle, industrial robots and consumer appliances

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Government to Government – Bilateral agreements

Department of Foreign Affairs and Trade

Facilitates government-to-government agreements that build investor confidence and commercial arrangements for the critical minerals sector.

France

- Critical Minerals Dialogue (established 2021)
- France Australia Critical Minerals working group
- Ministerial statement

Germany

- Australian – German Working Group for Critical Minerals (established 2017)

United Kingdom

- Critical Minerals Working Group (established 2020)

Japan

- Critical Minerals Partnership (established October 2022)
- Supported by Joint Working Group (May 2023)

United States

- Statement of Intent on Climate, Critical Minerals and Clean Energy Transformation
- Australia-US Climate, Critical Minerals and Clean Energy Transformation Compact (both signed May 2023)

Australia's Critical Minerals Office

Supports research and developing in partnership with CSIRO, ANSTO and Geoscience Australia, whilst ensuring Australia's policy and regulatory settings support investment and unlock downstream opportunities.

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Who's interested in Australia's critical minerals?

Recent foreign trade interest

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POSCO

Engaged in a joint venture with Pilbara Minerals to jointly construct and operate a 43ktpa lithium hydroxide monohydrate chemical processing facility.

Mitsui

Attended Austrade outbound delegation to Japan for critical minerals.

Siemens

Signed a collaboration agreement with QPN for the supply of equipment and engineering and construction services for QPM's TECH Project.

General Motors

Entered into a binding equity subscription agreement with QMP.

Stellantis

Entered into a non-binding offtake and equity investment agreement with Element 25.

Alkemy

- Tees Valley Lithium

Entered into a supply agreement to process lithium in Australia for final processing at Tees Valley in the UK.

Tata

Technology Metals and Tata entered into a MoU for discussions regarding offtake and vanadium pentoxide and other downstream products.

Future opportunities

High-grade strandlines

- 21 strandlines identified by processing historic data[1].
- VHM drilling in targeted strandlines identified high-grade, near-surface THM.
- As part of its future exploration program, VHM will continue to target identified high-grade strandlines.

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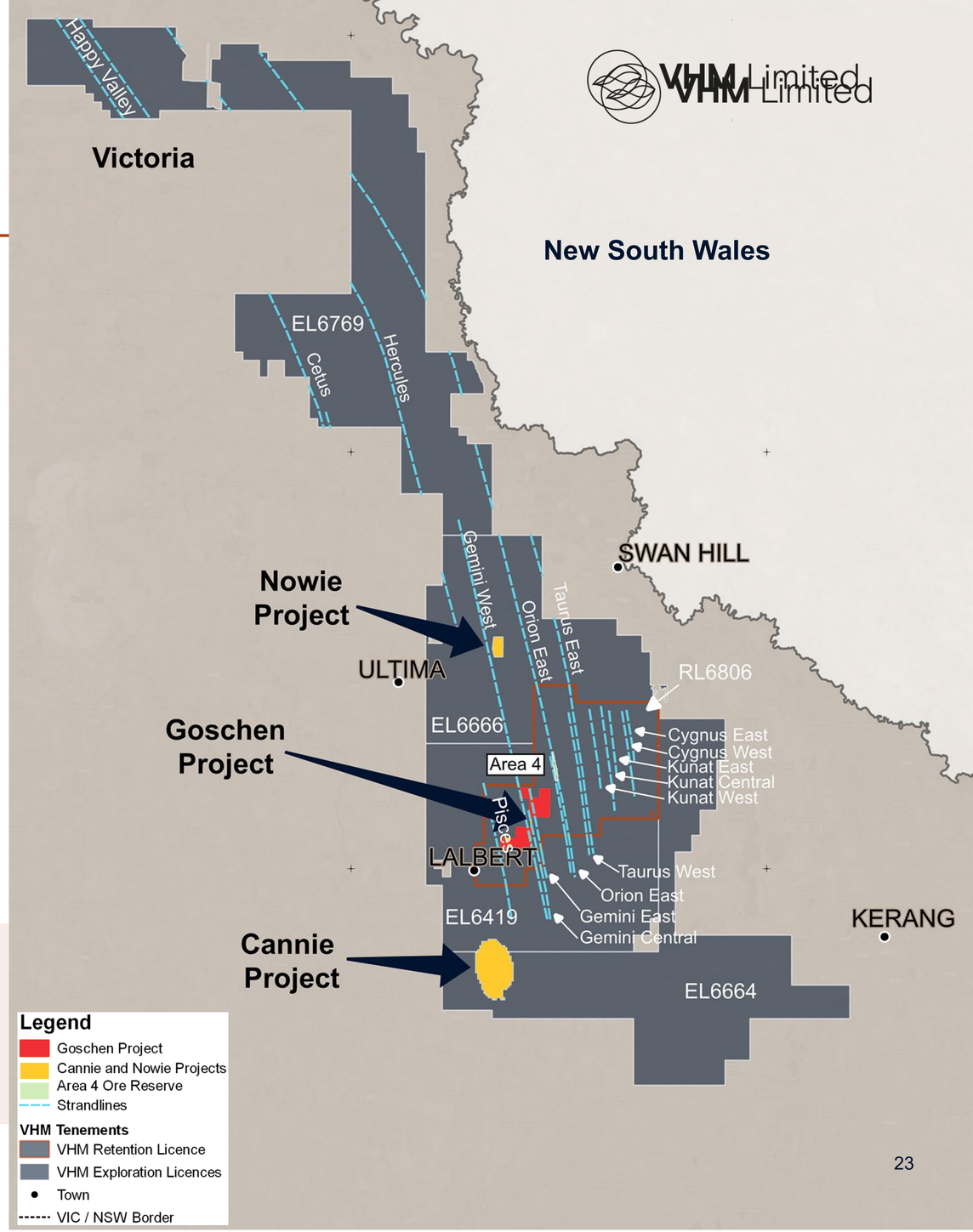
Several high-grade strandline prospects exist in VHM tenements



Note: (1) See ASX release dated 21 September 2023

Positioning the Company for development

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- Reduce expenditure
- Capital costs reduced by 30%[1]
- Preserve value in our balance sheet
- Ready the business to respond to approvals
- Rigorous approach to cost optimisation
- Maintain strong relationships with government stakeholders

Note (1): See ASX release dated 17 June 2024

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Appendix A.
Corporate Overview

VHM Limited (ASX:VHM) overview

Corporate Snapshot

VHM Limited

Australian owned rare earths and mineral sands mine and processing developer

Market Cap[1]

A$88.56 million

Top 20 Shareholders

Top 20: 34%
Ellison WA: 9.1%

Share Price

A$0.40

Cash[2]

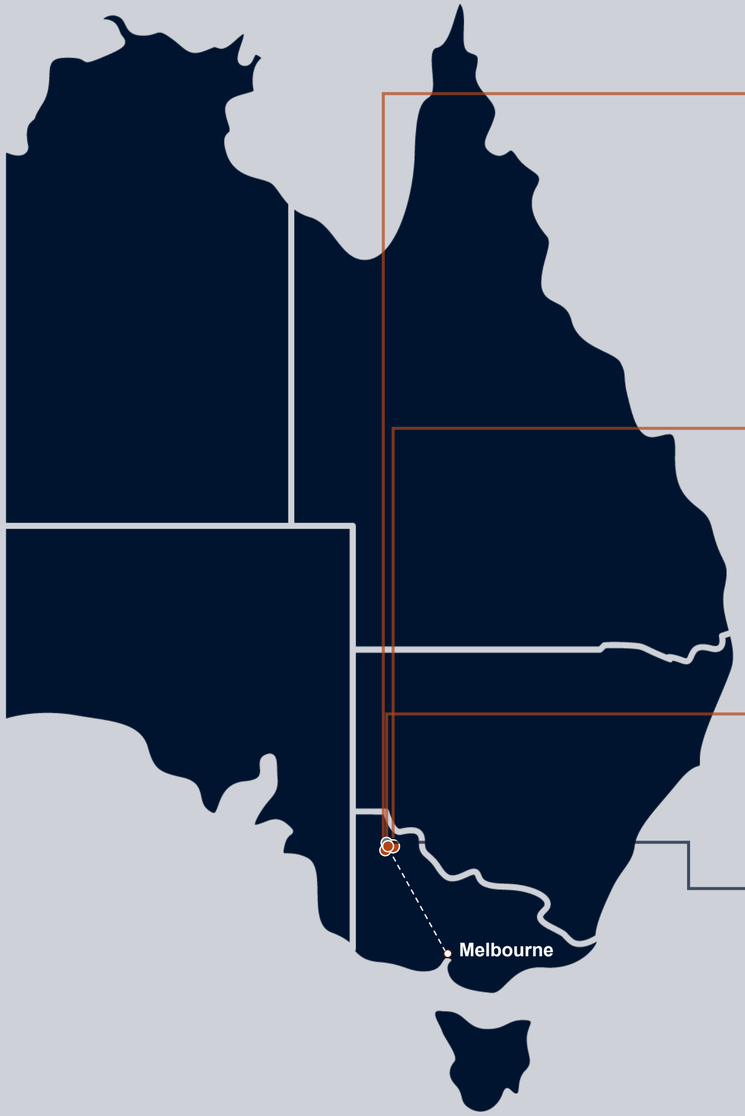
A$6.2 million

Issued Shares

210,865,024

Share Options

9,026,936



GOSCHEN PROJECT[3]

98.8Mt ORE @ 4.0% THM
Zircon 23.6%, Rutile 9.9%,
Mon 3.7%, Xen 0.7%

CANNIE PROJECT[4]

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

AREA 4 ORION PROJECT[5]

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

NOWIE PROJECT[6]

16.4Mt MRE @ 3.8% THM,
Zircon 16.1%, Rutile 15.6%,
Mon 2.1%, Xen 0.5%

Notes:
(1): Market data at 6 August 2024 and sourced from the ASX
(2): Cash position reported 26 July 2024 to the ASX
(3): See Company ASX release dated 28 March 2023
(4): See Company ASX release dated 16 May 2023
(5): See Company ASX release dated 29 September 2023
(6): See Company ASX release dated 24 January 2024

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Board and management team

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

40+ years executive and board experience with a career spanning domestic and international mining and mining services companies.

Mr Smith's technical, operational and commercial disciplines have been attributes of his successful delivery of major capital projects and business growth for several listed companies and has held managing director and chief executive officer positions for Orica and Newcrest Mining.

Other Directorships:
- Chair of Rex Minerals Limited
- NED of Kestrel Coal Limited
- NED of Raven Gold Limited

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

Extensive executive and operations delivery experience gained over a 40-year career with publicly listed global mining, energy, and manufacturing companies.

Mr Douglas expertise is in executive operations delivery positions with strengths in major capital program execution, and running corporate profit/loss centres, involving strategic program directorship, safety leadership and corporate transaction negotiation.

Other Directorships:
- Director of Talbot Investments

Maree Arnason
BA, FAICD
Non-Executive Director

35 years' experience across the resources, energy and manufacturing sectors and is highly experienced in the areas of governance, strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations. Her broad commodity experience includes iron ore, gold, copper, timber, coal, mineral sands, and natural gas.

Other Directorships:
- NED of Gold Road Resources Limited
- NED of Ardea Resources Limited
- WA Division Director, Australian Institute of Company Directors
- Co-founder and Director of Energy Access Services

Don Runge
BEng Mining, MAusIMM
Non-Executive Director

40+ years' operational and project experience including industrial minerals where he managed the development of the Uley Graphite Project in South Australia.

Mr Runge has held management positions for Newcrest Mining Limited, including Manager for Ridgeway Underground Project Development and General Manager of Cracow Gold Mine. Managed the team advising Philix Mining Corporation on development of its Silangan Au/Cu Project.

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

30+ years' experience in the global mining industry with his foundation expertise in Geology.

Mr Moorhead has a demonstrated track record of developing value in mining companies in both board and executive positions through innovation, discovery, project development, and safe, efficient operations.

Other Directorships:
- Chair of Sihayo Gold Limited
- Chair of Xanadu Mines Limited
- NED of Ramelius Resources Limited
- NED of Aeris Resources Limited

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.

Mr 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.

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Appendix B.
Peer Comparison Data

Project comparison table data for rare earth basket value

Name	Project	Product	Magnet Rare Earth Oxide % Distribution of Rare Earth Product				Stage of Development	Location	Market Cap* ($A)
			Neodymium (Nd)	Praseodymium (Pr)	Dysprosium (Dy)	Terbium (Tb)			
Arafura[1]	Nolans	Oxide	20.5	5.9	0.3	0.1	DFS	N.T.	$371.85
Hastings[2]	Yangibana	Concentrate	32.6	8.0	0.3	0.1	DFS	W.A.	$48.82M
Peak[3]	Ngualla	Concentrate	16.5	4.8	0.1	0.1	BFS	Tanzania	$53.28M
VHM[4]	Goschen	Concentrate & Carbonate	16.5	4.1	1.9	0.3	DFS	VIC	$85.51M
Astron[5]	Donald	Concentrate	16.4	4.6	1.8	0.3	DFS	VIC	$123.27M

Source data:
1. Arafura (ARU:ASX) data sourced from ASX release “Nolans Project Definitive Feasibility Study” published on 7 February 2019.
2. Hastings (HAS:ASX) data sourced from ASX release “Yangibana Project NPV increases 84% to A$1Billion (post tax)” published on 21 February 2022.
3. Peak (PEK:ASX) data sourced from ASX release “2023 Annual Report” published on 26 October 2023.
4. VHM (VHM:ASX) data sourced from ASX release “ANSTO Testwork Demonstrates High Extraction of Rare Earth Minerals” published on 17 January 2023.
5. Astron (ATR:ASX) data sourced from ASX release “Investor Presentation – Donald Project DFS” published on 17 May 2023.

*Market capital data at 6 August 2024 and sourced from the ASX

All data is subject to change without notice

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Appendix C.
JORC Tables

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VHM Limited

Company Mineral Resources

892.1 Mt Mineral Resource estimate

	Area	Mineral Resource Category	Material	In Situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material >2mm	THM Assemblage[4]						Rare Earth Oxides														
									Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	La_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)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Goschen	Area 1	Measured	30.7	1.8	1.76	5.7	15	5	29.9	10.8	9.0	24.7	4.3	0.8	0.48	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.01	0.05		0.47	2.72
		Indicated	62.2	1.4	1.72	2.3	18	2	26.6	11.5	9.2	25.0	4.6	0.9	0.53	1.11	0.12	0.46	0.08	0.004	0.07	0.02	0.07		0.05	0.01	0.05		0.48	3.04
		Total[1]	**92.9**	**3.2**	**1.73**	**3.4**	**17**	**3**	**27.7**	**11.2**	**9.1**	**24.9**	**4.5**	**0.8**	**0.51**	**1.06**	**0.12**	**0.43**	**0.08**	**0.004**	**0.07**	**0.02**	**0.07**		**0.05**	**0.01**	**0.05**		**0.48**	**2.94**
	Area 3	Indicated	204.1	6.9	1.73	3.4	19	3	19.2	9.0	8.0	25.0	3.2	0.6	0.36	0.78	0.09	0.33	0.06	0.003	0.05	0.01	0.05		0.04	0.01	0.04		0.37	2.19
		Inferred	287.7	6.7	1.72	2.3	18	3	17.2	8.7	7.5	22.7	2.9	0.5	0.35	0.76	0.08	0.31	0.06	0.003	0.05	0.01	0.05		0.03	0.01	0.03		0.36	2.10
		Total[1]	**491.8**	**13.6**	**1.73**	**2.8**	**18**	**3**	**18.2**	**8.9**	**7.7**	**23.9**	**3.0**	**0.6**	**0.36**	**0.77**	**0.09**	**0.32**	**0.06**	**0.003**	**0.05**	**0.01**	**0.05**		**0.03**	**0.01**	**0.04**		**0.36**	**2.14**
	Area 2	Indicated	75.5	2.39	1.73	3.2	21	7	20.51	12.60	9.5	23.1	3.4	0.7	0.41	0.88	0.10	0.37	0.07	0.00	0.06	0.01	0.06	0.01	0.04	0.01	0.05	0.00	0.42	2.48
		Inferred	5.74	0.18	1.73	3.1	21	8	19.32	10.15	7.6	21.7	3.6	0.6	0.45	0.95	0.11	0.39	0.07	0.00	0.06	0.01	0.06	0.01	0.04	0.01	0.04	0.01	0.40	2.62
		Total[3]	**81.3**	**2.6**	**1.7**	**3.2**	**21**	**7**	**20.4**	**12.4**	**9.4**	**23.0**	**3.4**	**0.7**	**0.4**	**0.9**	**0.1**	**0.4**	**0.1**	**0.0**	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.4**	**2.5**
	Area 4	Indicated	18.0	0.8	1.74	4.6	20	5	19.0	11.0	10.0	24.0	3.0	1.0	0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05		0.03	0.01	0.04		0.33	1.91
		Total[3]	**18.0**	**0.8**	**1.74**	**4.6**	**20**	**5**	**19.0**	**11.0**	**10.0**	**24.0**	**3.0**	**1.0**	**0.32**	**0.67**	**0.07**	**0.28**	**0.05**	**0.002**	**0.05**	**0.01**	**0.05**		**0.03**	**0.01**	**0.04**		**0.33**	**1.91**
	Cannie	Inferred	192	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8	0.49	1.06	0.12	0.45	0.08	0.004	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.49	3.00
		Total[2]	**192**	**5.9**	**1.70**	**3.1**	**19**	**6**	**24.5**	**15.5**	**24.3**	**2.1**	**4.1**	**0.8**	**0.49**	**1.06**	**0.12**	**0.45**	**0.08**	**0.004**	**0.07**	**0.01**	**0.07**	**0.02**	**0.05**	**0.01**	**0.05**	**0.01**	**0.49**	**3.00**
	Nowie	Inferred	16.4	0.6	1.73	3.8	19	5	16.1	15.5	24.4	5.0	2.1	0.5	0.28	0.61	0.07	0.26	0.05	0.003	0.04	0.01	0.05	0.01	0.04	0.01	0.04	0.01	0.33	1.80
		Total[3]	**16.4**	**0.6**	**1.73**	**3.8**	**19**	**5**	**16.1**	**15.5**	**24.4**	**5.0**	**2.1**	**0.5**	**0.28**	**0.61**	**0.07**	**0.26**	**0.05**	**0.003**	**0.04**	**0.01**	**0.05**	**0.01**	**0.04**	**0.01**	**0.04**	**0.01**	**0.33**	**1.80**
	Grand Total	**Measured**	30.7	1.8	1.76	5.7	15	5	29.9	10.8	9.0	24.7	4.3	0.8	0.48	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.01	0.05		0.47	2.72
		Indicated	359.8	11.5	1.73	3.2	19	4	20.4	10.2	8.6	24.5	3.4	0.7	0.39	0.83	0.10	0.35	0.06	0.003	0.05	0.01	0.05	0.00	0.04	0.01	0.04	0.00	0.39	2.34
		Inferred	501.6	13.3	1.71	2.7	18	4	20.4	12.0	15.7	12.8	3.4	0.7	0.41	0.89	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.01	0.04	0.01	0.04	0.00	0.42	2.49
		TOTAL[6]	**892.1**	**26.6**	**1.7**	**3.0**	**18**	**4**	**21.0**	**11.2**	**12.2**	**18.7**	**3.4**	**0.7**	**0.41**	**0.87**	**0.10**	**0.36**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.00**	**0.04**	**0.01**	**0.04**	**0.00**	**0.41**	**2.44**

	Material (t)	In-Situ TREO + Y_2O_3 Grade[5] (%)	In-Situ TREO + Y_2O_3 (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.

The Mineral Resource estimate was updated and disclosed in the ASX release published 9 April 2024

Company Ore Reserves

210.2Mt Ore Reserve

Area	Classification	Ore	In-situ THM	THM	THM Assemblage[1]					
					Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Proved	24.5	1.3	5.4	29.9	10.8	9.0	24.7	4.3	0.8
Area 1	Probable	14.6	0.5	3.2	29.2	11.7	9.2	25.5	4.5	0.9
Area 3	Probable	159.6	5.6	3.5	20.3	9.4	8.1	25.8	3.4	0.6
Area 4	Probable	11.5	0.6	5.6	19.6	12.2	10.1	24.6	3.0	0.7
Total	**Proved**	**24.5**	**1.3**	**5.4**	**29.9**	**10.8**	**9.0**	**24.7**	**4.3**	**0.8**
	Probable	**185.7**	**6.7**	**3.6**	**20.9**	**9.8**	**8.4**	**25.7**	**3.4**	**0.6**
Grand Total		**210.2**	**8.0**	**3.8**	**22.4**	**10.0**	**8.5**	**25.5**	**3.6**	**0.7**

Area	Classification	Rare Earth Oxides[1]													
		CeO_2	Dy_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: (1) Any discrepancies in totals are a function of rounding. THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content.
The Ore Reserve was updated and disclosed under the JORC Code (2012) in the ASX release published 29 September 2023.

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Goschen DFS Ore Reserve

98.8Mt Ore Reserve – Subset of global Company Ore Reserves

Area	Date	Classification	Ore	THM	Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
			(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Mar-21	Proved	25.5	5.6	29.6	10.8	9.1	24.7	4.3	0.8
Area 1	Mar-21	Probable	7.6	2.2	27.6	12.7	10.5	25.9	4.3	0.9
Area 3	Feb-21	Probable	65.7	3.6	19.7	9.1	7.9	25.3	3.3	0.6
Total		**Proved**	**25.5**	**5.6**	**29.6**	**10.8**	**9.1**	**24.7**	**4.3**	**0.8**
		Probable	**73.3**	**3.4**	**20.2**	**9.3**	**8.1**	**25.4**	**3.4**	**0.6**
Grand Total			**98.8**	**4.0**	**23.6**	**9.9**	**8.5**	**25.1**	**3.7**	**0.7**

Area	Date	Classification	CeO_2	Dy_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	Mar-21	Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
Area 1	Mar-21	Probable	0.957	0.065	0.045	0.003	0.059	0.454	0.398	0.104	0.071	0.012	0.007	0.456	0.050	2.682
Area 3	Feb-21	Probable	0.795	0.056	0.038	0.003	0.055	0.373	0.335	0.091	0.063	0.009	0.006	0.383	0.039	2.271
Total		**Proved**	**0.960**	**0.070**	**0.050**	**0.004**	**0.060**	**0.480**	**0.380**	**0.110**	**0.070**	**0.012**	**0.008**	**0.470**	**0.050**	**2.720**
		Probable	**0.806**	**0.056**	**0.039**	**0.003**	**0.055**	**0.379**	**0.339**	**0.092**	**0.064**	**0.009**	**0.006**	**0.388**	**0.040**	**2.298**
Grand Total			**0.862**	**0.061**	**0.043**	**0.003**	**0.057**	**0.415**	**0.354**	**0.099**	**0.066**	**0.010**	**0.007**	**0.417**	**0.044**	**2.451**

Note: (1) Any discrepancies in totals are a function of rounding. THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content.
The Ore Reserve was disclosed under the JORC Code (2012) in the Company Prospectus 5 January 2023.

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