VHM Limited

For personal use only

Securing supply of critical minerals for the global energy transition

2024 IMARC Global I Project Spotlight I Goschen Rare Earths and Mineral Sands Project

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

Important Information

This presentation has been prepared by VHM Limited ACN 601 004 102 (Company). It contains general background information only which is current at the date of this presentation unless otherwise specified. It is not intended to be an investor presentation. It contains selected summary information only and does not purport to be all-inclusive or to contain all the information that may be relevant to a prospective investor or stakeholder.

The Company, its affiliates, officers, directors, employees and agents do not accept responsibility or liability for this Presentation or its contents (except to the extent that such liability cannot be excluded by law). No representation or warranty is made as to the Presentation's accuracy or completeness. Recipients must satisfy themselves as to the accuracy of all such information. The presentation has been prepared based on information available at the time of preparation and is subject to change without notice. In receiving this presentation, each recipient agrees to the terms and conditions stated in this slide, including any modification to them.

This presentation does not constitute investment or financial product advice. it is not intended to be used as the basis for making an investment decision, nor is it intended to constitute legal, tax, accounting or other advice. Any references to or explanations of legislation, regulatory issues, benefits or other legal commentary (if any) are indicative only, do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. The information has been obtained from and based on sources believed by the Company to be reliable. Past performance is not an indication of future performance.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. To the extent that certain statements contained in this presentation may constitute 'Forward Statements' or statements about forward-looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this presentation. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate and its officers, directors, employees, advisers, partners, affiliates and agents (together, the VHM Parties) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward .

Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond VHM Limited's control that could cause actual results, performance or achievements of VHM Limited to be materially different from future results, performance, or achievements expressed or implied by such forward-looking statements.

Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

Forward-looking statements are based on numerous assumptions regarding VHM Limited's present and future business strategies and the environment in which VHM Limited will operate in the future. Among the important factors that could cause VHM Limited actual results, performance or achievements to differ materially from those in the forward-looking statements in this Presentation (without limitation) a significant change in VHM's performance (financial or otherwise) or operating environment, a material change to law or regulation (including changes to the regulatory policy or interpretation), and risks and uncertainties associated with the ongoing impacts of the COVID-19 pandemic, the conflict between Russia and Ukraine, and the Australian and global economic environment and capital market conditions.

These forward-looking statements speak only as at the date of this Presentation. Save as required by applicable law or regulation the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this Presentation may not occur.

No party other than the Company has authorised, permitted or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statement, representation or undertaking in this presentation and there is no statement in this presentation that is based on any statement by any other party. No person, either as a director, partner of or in the employment of the Company has any authority to make, imply, or give any representation or warranty whatsoever in relation to the information contained in this presentation. None of the VHM Parties take any responsibility for any information in this presentation or any action taken by you on the basis of such information.

To the maximum extent permitted by law, the VHM Parties:

- exclude and disclaim all liability, including (without limitation) any liability or negligence, for any expenses, losses, damages or costs incurred either as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, or otherwise arising in connection with this presentation; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.

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.

For personal use only

VHM Limited (ASX:VHM) overview

Corporate Snapshot

VHM Limited

Australian owned rare earths and mineral sands mine and processing developer

Market Cap[1]

A$67.66 million

Top 20 Shareholders

Top 20: 34%
Ellison WA: 8.9%

Share Price

A$0.42

Cash[2]

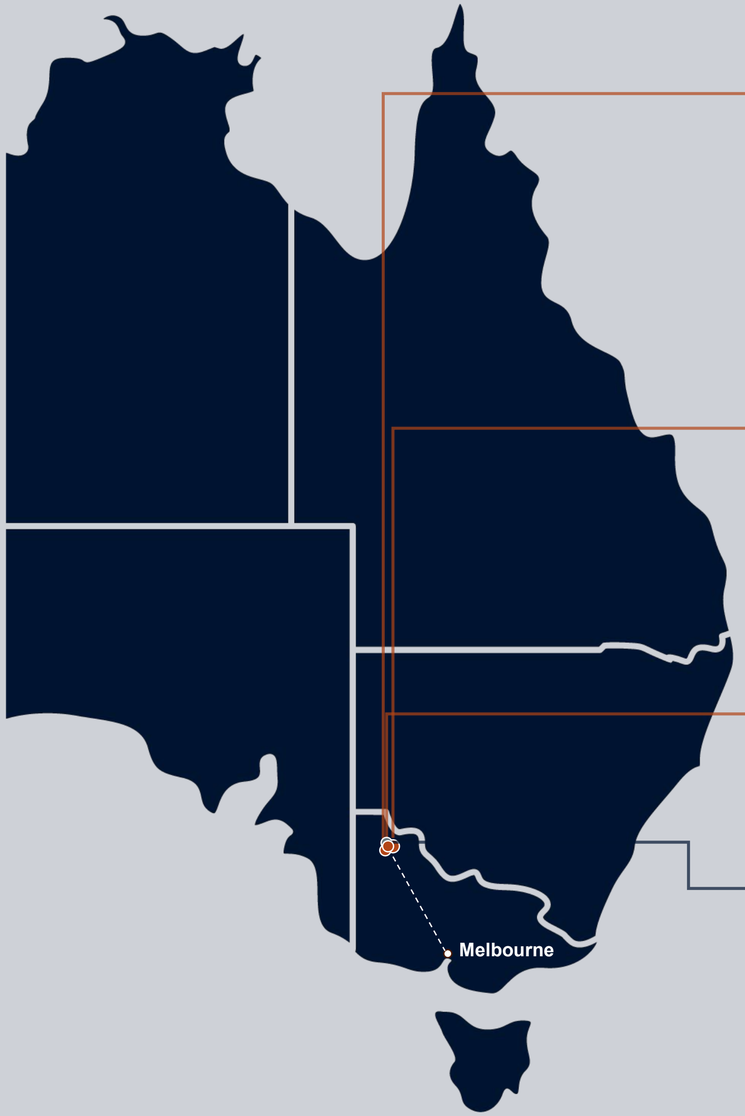
A$5.4 million

Issued Shares

216,460,297

Share Options

8,127,186



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 29 October 2024 and sourced from the ASX
(2): Cash position reported on 29 October 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

For personal use only

Highlights

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

For personal use only

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 3 July 2024
(2) See Company ASX release dated 3 October 2023

Accelerating Goschen towards production

Extensive development works complete

For personal use only

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 Q1 2026

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

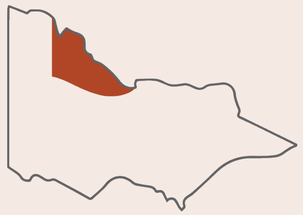
For Base Plant products (Phase 1)
Indicating quality of Goschen Project's commercial products[4]

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 3 July 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

VHM Limited

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]
20 November 2023 – 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[4]
27 June 2024

Approval stage: Ministerial recommendation

Secondary Approvals (Work Plans, Mining Licence)

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

We are here

Work Plan Development (inc. compliance requirements with any conditions determined by the Minister)

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

For personal use only

Goschen Project highlights

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

For personal use only

5Mtpa

>20 years

Conventional open cut mining methods excavation, load and haul

9.4ktpa

REMC

Target annual production rates for rare earth mineral concentrate (REMC)

8.5ktpa

MREC

Target annual production rates for mixed rare earth carbonate (MREC)

134.5ktpa

HMC

Target annual production rates for zircon/titania heavy mineral concentrate (HMC)

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

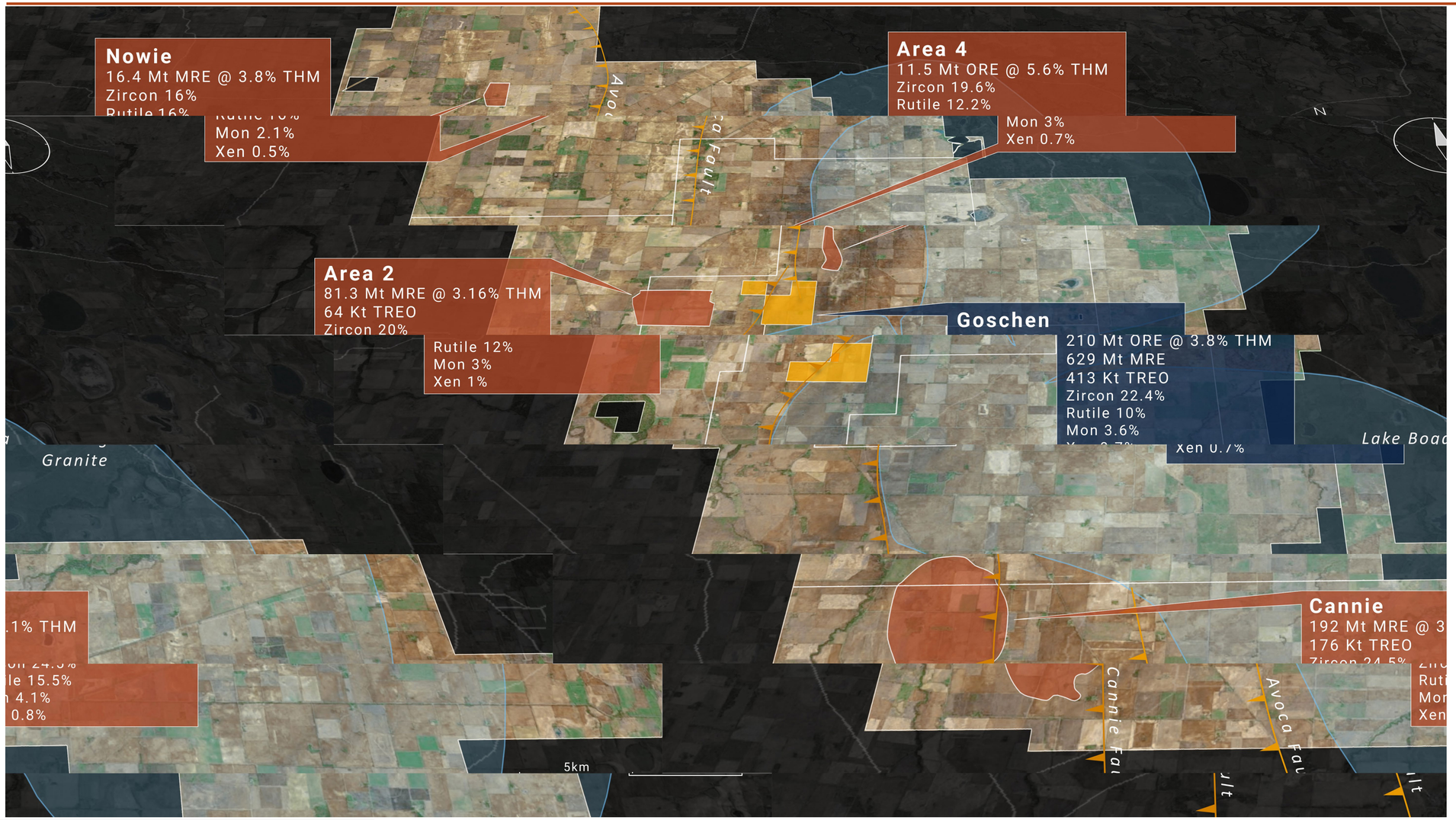
Commercial

Note: (1) See Company ASX release 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.

VHM Limited

Company Mineral Resources & Reserves

VHM's assets in Victoria's critical minerals province at 30 June 2024



892 Mt[1]
Mineral Resources estimate

650 Kt[1]
TREO + Y_2O_3

210 Mt[2]
Ore Reserves

Notes:
(1): Company Mineral Resources estimate at 30 June 2024
(2): Company Global Reserves last updated and released 29 September 2023

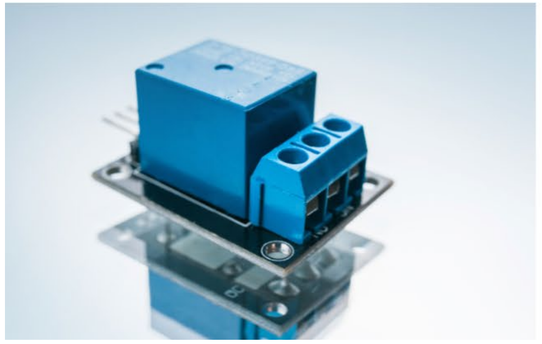
For personal use only

Rare earths driving the energy transition

For personal use only

10x new

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



End uses

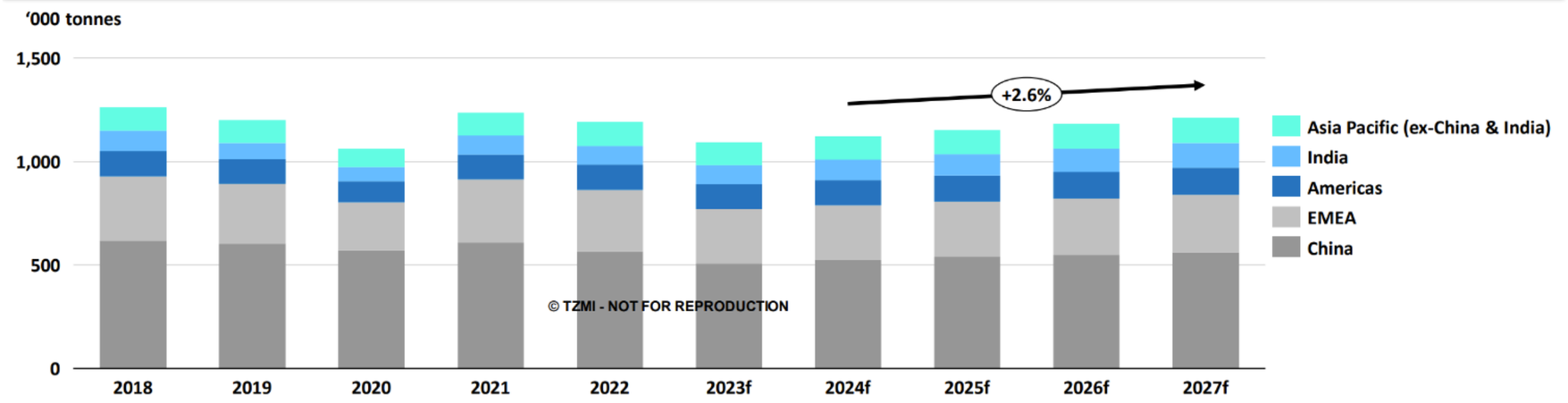
32%	Electric vehicles
28%	Wind turbines and industry motors
14%	Mobile phones and other communication devices
12%	Laptops and digital cameras
10%	Electromagnetic relay electronic controller sensor
4%	Medical devices and other medical equipment

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

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

For personal use only

The Australian Government is backing the critical minerals sector

For personal use only

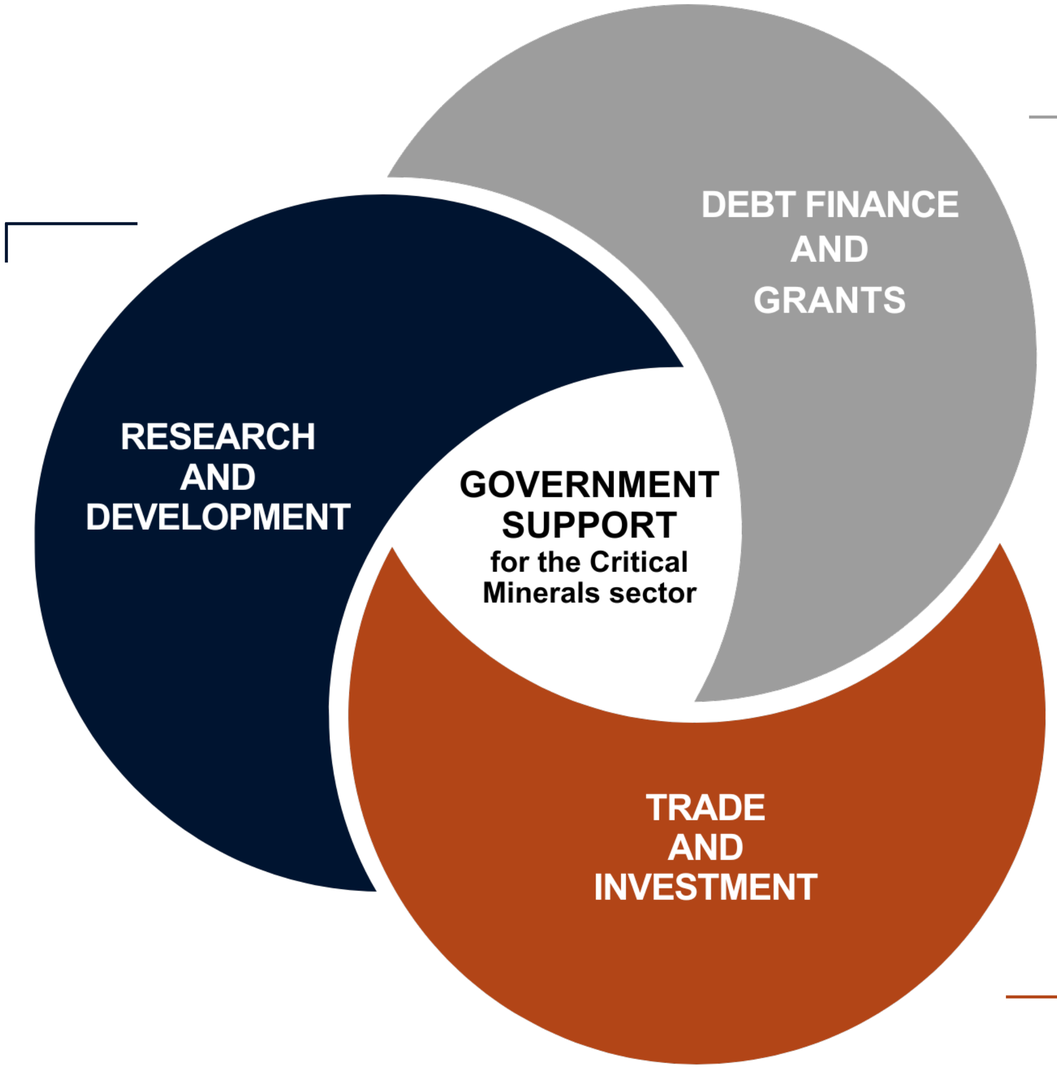
Critical Minerals Office

Commonwealth Scientific and Industrial Research Organisation

Australian Nuclear Science and Technology Organisation

Cooperative Research Centres

Geoscience Australia



Export Finance Australia

National Reconstruction Fund

Clean Energy Finance Corporation

International Critical Minerals Partnership Fund

Department of Foreign Affairs and Trade

Major Projects Facilitation Agency

Foreign Investment Review Board

Australian Trade and Investment Commission

Benefit sharing

For personal use only

Local & State Benefits

The Project will bring significant benefits to the local community:

$2 billion
to the Loddon-Mallee economy (Project construction and operation)

$1.3 billion
to the Victorian economy

250
construction jobs

400+
jobs in operations

Source Deloitte Access Economics Report 2022, in Australian dollars

Image courtesy of The Gaurdian, 2023

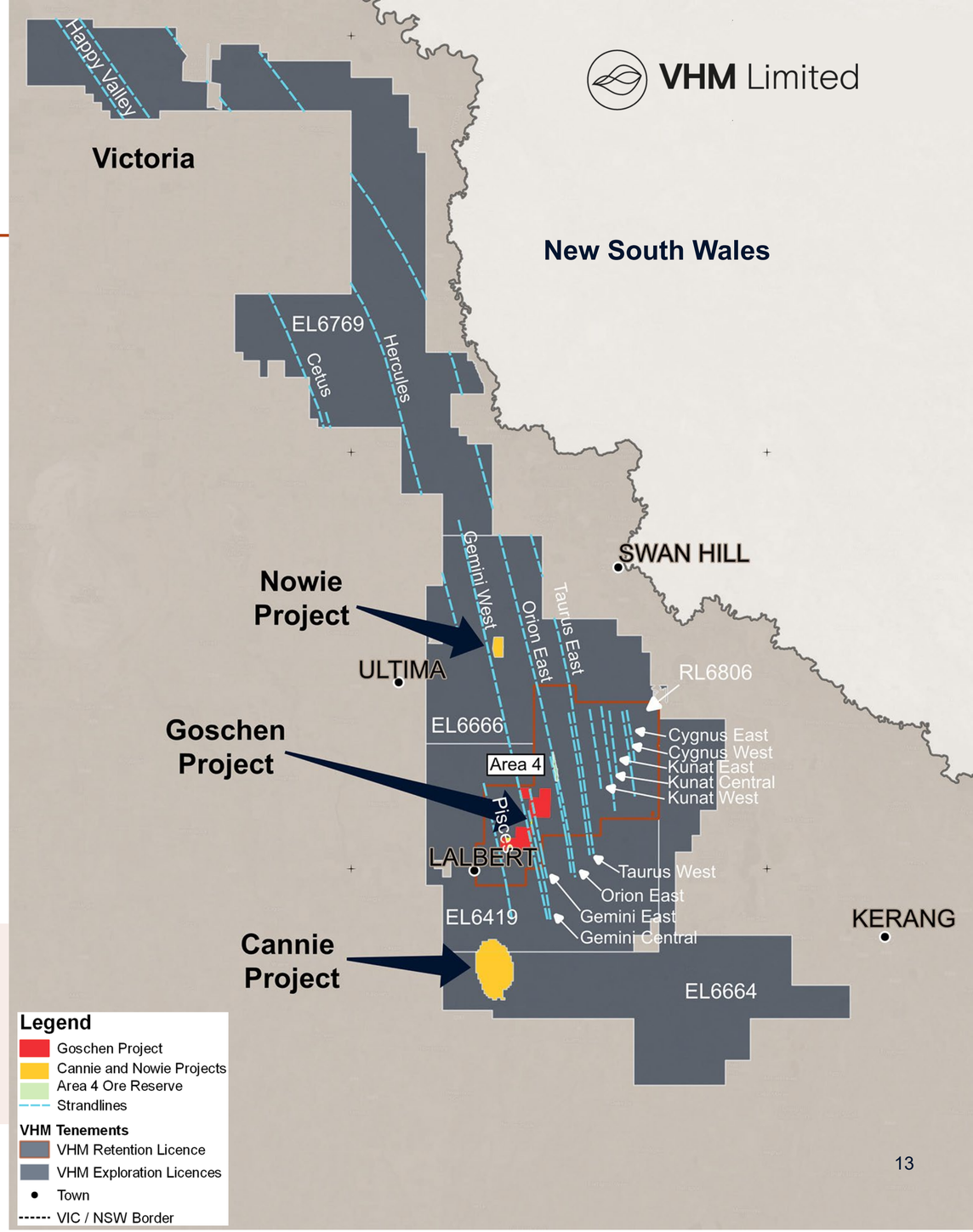
Future opportunities

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.

For personal use only

Several high-grade strandline prospects exist in VHM tenements



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

For personal use only

Appendix A.
JORC Tables

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

For personal use only

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.

For personal use only

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.

For personal use only

VHM Limited

Level 11, 330 Collins Street, Victoria 3000
vhmltd.com.au

For further information contact:

Ron Douglas
Chief Executive Officer
Ron.Douglas@vhmltd.com.au

For personal use only