ASX RELEASE
21 September 2026

DFS REFRESH CONFIRMS STRONG RETURNS & CONSTRUCTION READINESS

VHM Limited (ASX: VHM) (VHM or the Company) has completed a comprehensive refresh of the Definitive Feasibility Study (DFS) for its 100%-owned Goschen Rare Earths and Mineral Sands Project in Victoria. The refreshed DFS confirms a financially strong, and technically mature project, with current market-tested costs, an integrated execution schedule, that is fully permitted and has a clear pathway to funding, Final Investment Decision (FID) and construction.

Highlights

- Strong financial returns with a pre-tax, pre-corporate Net Present Value at 8% discount rate (NPV_8) of A$807 million, Internal Rate of Return (IRR) of 33% and payback of 3 years from commencement of commercial production
- Life-of-mine average revenue of A$326 million and EBITDA of A$146 million per annum before corporate costs
- Dual revenue streams support a unit operating cost of approximately US$7/kg Rare Earth Oxide (REO) after heavy mineral concentrate credits
- Forecast Rare Earth Concentrate (REC) revenue applies the pricing and payability methodology in the binding Iluka offtake agreement, using independent Western rare earth price forecasts where available and providing exposure to improving market conditions and pricing
- Life-of-mine average production includes approximately 115 tpa of contained dysprosium and terbium and 990 tpa of contained neodymium-praseodymium in rare earth concentrate
- Execution capital of A$283 million and total funding required of A$482 million, based on refreshed tenders, vendor quotations, mature engineering quantities, first principles estimates and package specific contingencies
- The 18-year, 5 Mtpa mine plan uses less than 50% of the global Ore Reserve and less than 12% of the Mineral Resource

DFS refresh and current position

Over the last six months, VHM has refreshed the technical, commercial and financial inputs for Goschen to ensure development economics reflected current costs, approach, and current market revenues. The work included retendering major mining, processing and non-process infrastructure packages; updating capital and operating costs to 2026 market conditions; validated the process design through additional verification testwork; updated the mine schedule and integrated execution schedule; incorporated the binding Iluka offtake pricing and payability methodology into the financial model; and updated macroeconomic and commodity-price assumptions.

The refresh places Goschen at an advanced stage of project readiness. All key Federal and Victorian approvals have been secured, major work packages have been tendered or substantially advanced, shortlisted contractors have been identified and the integrated schedule defines the critical path, package interfaces and long-lead requirements.

VHM is now focused on completing the Project financing plan and lender due diligence, finalising preferred contractor arrangements for award following FID, advancing critical-path engineering and vendor data, completing Heavy Minerals Concentrate (HMC) offtake arrangements, and progressing operational readiness and detailed execution planning.

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VHM Chief Executive Officer Andrew King said:

"The refreshed DFS demonstrates the financial strength and development readiness of Goschen. It confirms strong financial returns and annual cash generation, and a low effective rare earth operating cost supported by two independent revenue streams.

Importantly, the financial model now reflects our binding offtake agreement with Iluka and gives Goschen exposure to Western rare earth pricing, including the strategically important heavy rare earths dysprosium and terbium. With all key approvals secured, major packages market-tested and the execution schedule refreshed, our priority is to complete financing and progress Goschen toward FID and construction.

Goschen is positioned to contribute directly to Australia's objective of developing a sovereign fully integrated rare earth supply chain from mine to separated oxides, while the current mine plan uses only a small part of the Mineral Resource. This combination of near-term readiness and long-term optionality is a defining strength of the Project."

Goschen Project key DFS outputs

Project returns (pre-tax, pre-corporate)	
NPV_8	A$807 million
IRR	33%
Payback from commencement of production	3 years
Capital and funding	
Project execution capital	A$283 million
Total funding required	A$482 million
Operations metrics (life-of-mine annual average)	
Ore processing throughput	5 Mtpa
Initial mine life	18 years
Rare earth concentrate (REC) production	8,300 tpa
Nd-Pr contained in REC	990 tpa
Dy and Tb contained in REC	115 tpa
Zircon-titania HMC production	131,000 tpa
Financial metrics (life-of-mine annual average)	
Revenue	A$326 million
Operating cost	A$171 million
Royalties	A$8 million
EBITDA before corporate costs	A$146 million
REO full basket value (real 2026)	US$58/kg REO
Unit operating cost (real 2026)	US$21/kg REO
Unit operating cost net of HMC credit (real 2026)	US$7/kg REO

Notes to key DFS outputs

(1) All dollar amounts are nominal Australian dollars unless otherwise stated
(2) NPV is calculated using an 8% discount rate and is presented pre-tax and pre-corporate cost
(3) Project execution capital excludes pre-production mining and processing and other ancillary funding requirements
(4) Total funding required includes execution capital, pre-production mining and processing, corporate costs, start-up working capital and the environmental bond
(5) Royalties are based on 2.75% of assessable revenue less product logistics costs
(6) EBITDA is presented before corporate costs
(7) Forecast realised REC revenue reflects REO grade and contractual payability under the binding Iluka agreement.
(8) Unit operating cost includes cash production costs, royalties and sustaining capital
(9) All material assumptions are set out in Appendix 1

Project outline

Goschen is a fully permitted rare earths and mineral sands development in Victoria's Loddon Mallee region (see Appendix 2). The DFS base case is an 18-year, 5 Mtpa mining and processing operation producing rare earth concentrate and zircon-titania heavy mineral concentrate.

Approved and ready for execution

All key Federal and Victorian approvals required for development have been secured. Major packages have been market-tested, shortlisted contractors identified and an integrated execution schedule developed, materially reducing regulatory, procurement and schedule uncertainty.

Market-tested costs and schedule

The A$283 million execution capital estimate reflects recent evaluated tenders for all major packages, vendor quotations, mature engineering quantities and first principles estimates and includes A$23.5 million contingency.

Operating expenditures have been rebuilt from first principles and mining costs are tendered and linked directly to the updated mine schedule.

Simple and proven operating model

Goschen uses conventional shallow open-pit truck-and-shovel mining above the groundwater table and established screening, desliming, gravity concentration and flotation. Tailings will be progressively deposited into engineered in-pit cells, avoiding a conventional above-ground tailings storage facility and supporting progressive rehabilitation.

Two revenue streams and market exposure

HMC revenue materially lowers the effective cost of rare earth production. The DFS applies the pricing and payability methodology under the binding Iluka agreement, using independent Western forecasts for relevant rare earth oxides where available.

Strategic Australian heavy rare earth supply

The Goschen concentrate contains neodymium, praseodymium, dysprosium and terbium. The Iluka offtake will supply feed for downstream separation at Iluka's Eneabba Refinery. Eneabba will be Australia's first fully integrated rare earth refinery producing separated light and heavy rare earth oxides and this mine-to-refinery pathway supports Australian objectives for diverse and resilient supply chains, sovereign supply and processing capability and greater onshore value creation.

Strategic partnership and funding pathway

The Project is supported by the binding Iluka offtake and cornerstone A$40 million funding package. VHM has also received a non-binding and conditional Letter of Support from Export Finance Australia for up to A$75 million and a Letter of Interest from the Export-Import Bank of the United States for up to US$200 million, each subject to conditions, due diligence, approvals and definitive documentation.

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Reserve and Resource optionality

The DFS mine plan processes approximately 93 Mt of ore, representing less than 50% of the 220 Mt global Ore Reserve and less than 12% of the 890 Mt Mineral Resource[1]. No value from potential extensions or expansions is included in the DFS base case.

Regional setting and broader tenure

The Project is within the approved 15 km² Mining Licence, surrounded by a 296 km² Retention Licence, and sits toward the southern end of VHM's broader Victorian exploration portfolio with access to established infrastructure.

The Project is expected to create approximately 170 construction related jobs and 200 ongoing operational roles in regional Victoria.

Next steps

- Complete the financing plan and lender due diligence toward financial close
- Finalise preferred work-package contracts for award following FID
- Advance critical-path engineering, vendor data and long-lead equipment planning
- Complete HMC offtake arrangements and progress strategic partnership discussions
- Continue operational readiness, detailed execution planning, resource definition and exploration programs

Key attributes of the Goschen Project

- Long term strategic partnership with Iluka Ltd including take and pay offtake for rare earth concentrate to Eneabba Refinery, Australia's first operating rare earths oxide refinery, together with a cornerstone A$40m funding package for the Goschen Project[2]
- All key approvals and a clear pathway to production: Environment Effects Statement (EES) endorsement received December 2024[3], Mining Licence received April 2025[4], EPBC approval received September 2025[5], Cultural Heritage Management Plan approval received October 2025[6] and Work Plan approval received November 2025[7], Planning Scheme Amendment approved August 2026[8]
- Received a non-binding and conditional Letter of Support from Export Finance Australia ("EFA") for the provision of up to A$75 million and a Letter of Interest from the Export-Import Bank of the United States ("EXIM") for up to US$200 million (~A$304m)[9]
- Dual commodity asset which will generate revenue from two independent product streams of rare earths and heavy minerals concentrates including zircon and titanium oxide
- Compelling rare earth assemblage that contains both light (Neodymium and Praseodymium) and heavy (Dysprosium and Terbium) rare earth elements
- Simple operating methodologies – shallow-pit mined via truck-shovel with conventional processing flowsheet
- VHM owns 100% of the Goschen Project – strategically located in Victoria's infrastructure-rich Loddon Mallee region, with direct access to road, rail and port facilities.

[1] See Company ASX releases dated 15 October 2025 and 24 October 2025
[2] See Company ASX release dated 02 July 2026
[3] See Company ASX release dated 10 December 2024
[4] See Company ASX release dated 11 April 2025
[5] See Company ASX release dated 19 September 2025
[6] See Company ASX release dated 30 October 2025
[7] See Company ASX release dated 28 November 2025
[8] See Company ASX release dated 4 September 2026
[9] See Company ASX release dated 21 October 2025

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Compliance statement

The Mineral Resource Estimate and Ore Reserve figures referred to in this announcement were first reported by the Company in its ASX announcements “VHM Updates Global Resources and Reserves” and “Correction to ASX Announcement” dated 15 October 2025 and 24 October 2025 respectively. The announcements are available to view on the Company’s website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, 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 Person’s findings are presented have not been materially modified from the original market announcements.

Forward looking statements

This announcement contains certain 'forward-looking statements' that are based on projections, beliefs, assumptions and expectations as at the date of this release. The words 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan' and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future production, resources or reserves and economic outcomes are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets, (if any), are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. This announcement contains statements that are subject to risk factors associated with the Company's business activities. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to financing, capital expenditure, cash flow, project development, exploration, regulatory, economic and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this announcement speak only as of the date of this announcement. Subject to any continuing obligations under applicable law or regulation (including the listing rules of ASX), the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this announcement to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

ENDS

This announcement is approved by the VHM Board of Directors.

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About VHM Limited (ASX: VHM)

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Appendix 1 – Project economic assumptions

Revenue assumptions

- REO price forecasts are sourced from Adamas Intelligence Q2 2026 base Western forecasts on a real 2026 basis. China export forecasts are used where no Western forecast is available
- Life-of-mine average forecast prices for Nd-Pr, Tb and Dy are US$145/kg, US$1,980/kg and US$533/kg respectively in real 2026 dollars
- Forecast realised REC revenue adjusts REO basket value for concentrate grade and contractual payability under the Iluka binding offtake agreement
- TZMI Q2 2025 real 2024 forecasts are used for zircon, rutile and ilmenite

Production assumptions

- Nd-Pr, Dy and Tb production figures are life-of-mine annual average calculated by multiplying REC production by TREO grade and its respective rare earth oxide composition as a % of TREO

Capital cost assumptions

- Process plant, major on-site non-process infrastructure and offsite infrastructure including raw water pipeline and roads have been retendered and estimates refreshed in Q2 2026
- Project execution capital is A$283 million and includes A$23.5 million contingency
- Total project funding required is A$482 million. This includes execution capital, pre-production mining and processing capital of A$55 million and other ancillary costs (corporate cost, start up working capital and environment bond) of A$144 million

Operating cost assumptions

- Mining contract and power have been retendered. All other operating costs are developed from first principles
- Life-of-mine average nominal costs per annum include approximately A$79 million for contract mining, A$73 million for processing and site services and A$19 million for product transport

Other assumptions

- Valuation date: 1 January 2027
- Long-term AUD/USD exchange rate: 0.70
- Annual CPI: 2.5%

Key changes from 21 November 2025

- REC realised pricing aligns with Iluka binding offtake agreement
- Tb and Dy forecasts are higher; Nd-Pr is higher for the first two years of production and unchanged thereafter
- Zircon, rutile and ilmenite price forecasts are unchanged
- HMC freight is updated to free on board (FOB) basis
- AUD/USD long term exchange rate updated to 0.70 from 0.66

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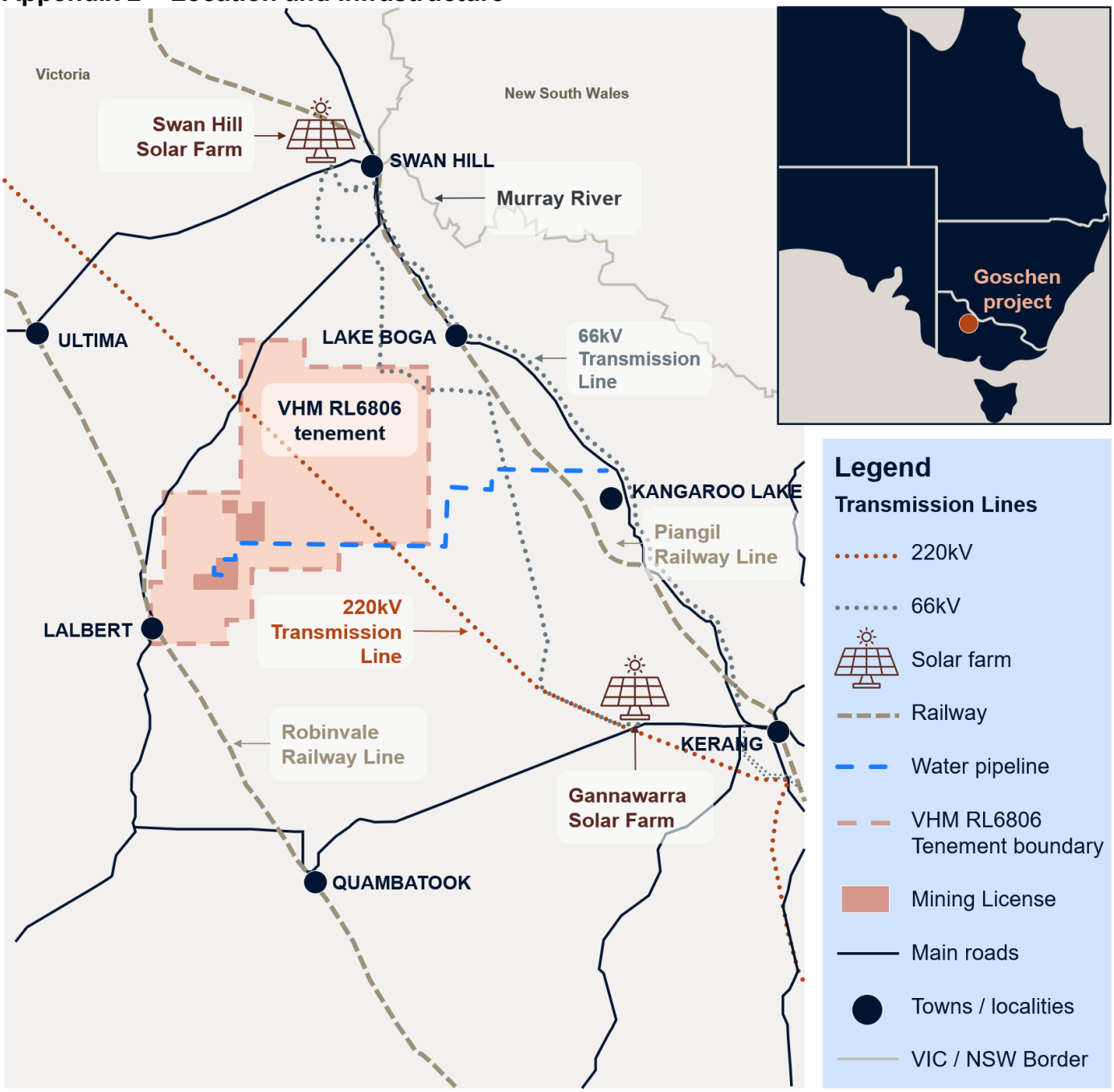
Appendix 2 – Location and Infrastructure



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Appendix 3 – Company Mineral Resources as at 30 June 2026

Area	Project	Mineral Resource Category	Material	In Situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material	THM Assemblage[4]					
									Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
			(Mt)	(Mt)	(t/m^3)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Goschen	Measured	25	0.90	1.73	3.6	17	2	28	13	10	27	4.1	0.81
		Indicated	69	1.7	1.72	2.5	18	2	26	11	9.6	26	4.4	0.82
		Total[1]	**94**	**2.6**	**1.72**	**2.8**	**17**	**2**	**27**	**12**	**9.9**	**26**	**4.3**	**0.82**
Area 3	Goschen	Indicated	200	6.9	1.73	3.4	19	3	19	9.0	8.0	25	3.2	0.59
		Inferred	290	6.7	1.72	2.3	18	3	17	8.7	7.5	23	2.9	0.53
		Total[1]	**490**	**14**	**1.73**	**2.8**	**18**	**3**	**18**	**8.9**	**7.7**	**24**	**3.0**	**0.56**
Area 2	Goschen	Indicated	76	2.4	1.73	3.2	21	7	21	13	9.5	23	3.4	0.67
		Inferred	5.7	0.18	1.73	3.1	21	8	19	10	7.6	22	3.6	0.60
		Total[3]	81	**2.6**	**1.73**	**3.2**	**21**	**7**	**20**	**12**	**9.4**	**23**	**3.4**	**0.66**
Area 4	Goschen	Indicated	18	0.80	1.74	4.6	20	5	19	11	10	24	3.0	1.00
		Total[3]	**18**	**0.80**	**1.74**	**4.6**	**20**	**5**	**19**	**11**	**10**	**24**	**3.0**	**1.00**
Cannie	Cannie	Inferred	190	5.9	1.70	3.1	19	6	24	15	24	2.1	4.1	0.85
		Total[2]	**190**	**5.9**	**1.70**	**3.1**	**19**	**6**	**24**	**15**	**24**	**2.1**	**4.1**	**0.85**
Nowie	Cannie	Inferred	16	0.63	1.73	3.8	19	5	16	16	24	5.0	2.1	0.53
		Total[3]	**16**	**0.63**	**1.73**	**3.8**	**19**	**5**	**16**	**16**	**24**	**5.0**	**2.1**	**0.53**
Grand Total		**Measured**	25	0.90	1.73	3.6	17	2	28	13	10	27	4.1	0.81
		Indicated	360	12	1.74	3.3	19	4	20	10	9	25	3.4	0.67
		Inferred	500	13	1.72	2.7	18	4	20	12	16	13	3.4	0.67
		TOTAL[6]	**890**	**26**	**1.73**	**2.9**	**19**	**4**	**21**	**11**	**12**	**19**	**3.4**	**0.67**

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Rare Earth Oxides													
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	TREO + Y2O3
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
0.45	0.95	0.11	0.40	0.07	0.004	0.06	0.01	0.07	0.05	0.008	0.04	0.46	2.7
0.50	1.03	0.12	0.44	0.08	0.004	0.06	0.01	0.07	0.05	0.007	0.04	0.45	2.9
0.48	**1.00**	**0.12**	**0.43**	**0.08**	**0.004**	**0.06**	**0.01**	**0.07**	**0.05**	**0.001**	**0.04**	**0.46**	**2.8**
0.36	0.78	0.09	0.33	0.06	0.003	0.05	0.01	0.05	0.04	0.010	0.04	0.37	2.2
0.35	0.76	0.08	0.31	0.06	0.003	0.05	0.01	0.05	0.03	0.010	0.03	0.36	2.1
0.36	**0.77**	**0.09**	**0.32**	**0.06**	**0.003**	**0.05**	**0.01**	**0.05**	**0.03**	**0.010**	**0.04**	**0.36**	**2.1**
0.41	0.88	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.04	0.007	0.05	0.42	2.5
0.45	0.95	0.11	0.39	0.07	0.003	0.06	0.01	0.06	0.04	0.006	0.04	0.40	2.6
0.41	**0.88**	**0.10**	**0.37**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.04**	**0.007**	**0.05**	**0.42**	**2.5**
0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05	0.03	0.006	0.04	0.33	1.9
0.32	**0.67**	**0.07**	**0.28**	**0.05**	**0.002**	**0.05**	**0.01**	**0.05**	**0.03**	**0.006**	**0.04**	**0.33**	**1.9**
0.5	1.1	0.1	0.4	0.08	0.004	0.07	0.01	0.07	0.05	0.01	0.05	0.5	3.0
0.5	**1.1**	**0.1**	**0.4**	**0.08**	**0.004**	**0.07**	**0.01**	**0.07**	**0.05**	**0.01**	**0.05**	**0.5**	**3.0**
0.3	0.6	0.1	0.3	0.1	0.003	0.04	0.01	0.05	0.04	0.01	0.04	0.3	1.8
0.3	**0.6**	**0.1**	**0.3**	**0.05**	**0.003**	**0.04**	**0.01**	**0.05**	**0.04**	**0.01**	**0.04**	**0.3**	**1.8**
0.45	0.95	0.11	0.40	0.07	0.004	0.06	0.01	0.07	0.05	0.008	0.04	0.46	2.7
0.39	0.83	0.10	0.35	0.06	0.003	0.05	0.01	0.05	0.04	0.01	0.04	0.39	2.3
0.41	0.89	0.1	0.37	0.07	0.00	0.06	0.01	0.06	0.04	0.01	0.04	0.42	2.5
0.40	**0.86**	**0.1**	**0.36**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.04**	**0.009**	**0.04**	**0.41**	**2.4**

Material	In-Situ TREO + Y2O3 Grade[5]	In-Situ TREO + Y2O3
(t)	(%)	(t)
890,000,000	**0.071**	**630,000**

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
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 (2.9%) multiplied by TREO Grade (2.4%)
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 and 1.75 %THM for Cannie

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Appendix 4 – Company Ore Reserves as at 30 June 2026

Area	Class.	Ore (Mt)	THM (Mt)	THM%	ZIR%	RUT%	LX%	ILM%	MON%	XEN%
1	Proven	16	0.7	4.1	28	13	11	27	4.0	0.8
1	Probable	31	0.9	2.9	28	12	9.2	26	4.6	0.8
3	Probable	160	5.6	3.5	20	9.4	8.1	26	3.4	0.6
4	Probable	12	0.6	5.6	20	12	10	25	3.0	0.7
Total	**Proven**	**16**	**0.7**	**4.1**	**28**	**13**	**11**	**27**	**4.0**	**0.8**
	Probable	**200**	**7.1**	**3.5**	**21**	**10**	**8.5**	**26**	**3.5**	**0.7**
Grand Total		**220**	**7.8**	**3.6**	**22**	**10**	**8.6**	**26**	**3.5**	**0.7**

Area	Class	THM (Mt)	THM %	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 %
1	Proven	0.7	4.1	0.88	0.065	0.047	0.003	0.055	0.42	0.38	0.10	0.064	0.004	0.007	0.46	0.036	2.1
1	Probable	0.9	2.9	1.0	0.070	0.048	0.003	0.064	0.52	0.46	0.12	0.081	0.008	0.007	0.48	0.033	2.5
3	Probable	5.6	3.5	0.81	0.057	0.039	0.003	0.056	0.38	0.34	0.093	0.064	0.009	0.006	0.39	0.040	2.3
4	Probable	0.6	5.6	0.66	0.049	0.035	0.002	0.046	0.31	0.28	0.073	0.050	0.008	0.006	0.34	0.037	1.9
Total	**Proven**	**0.7**	**4.1**	**0.88**	**0.065**	**0.047**	**0.003**	**0.055**	**0.42**	**0.38**	**0.100**	**0.064**	**0.004**	**0.007**	**0.46**	**0.036**	**2.1**
	Probable	**7.1**	**3.5**	**0.82**	**0.058**	**0.039**	**0.003**	**0.056**	**0.39**	**0.35**	**0.094**	**0.065**	**0.009**	**0.006**	**0.39**	**0.039**	**2.3**
Grand Total		**7.8**	**3.6**	**0.83**	**0.059**	**0.040**	**0.003**	**0.056**	**0.39**	**0.35**	**0.095**	**0.065**	**0.008**	**0.006**	**0.40**	**0.039**	**2.3**

Notes:
Any discrepancies in totals are a function of rounding
(1) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content

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Appendix 5 – Goschen DFS Ore Reserves subset of global Company Ore Reserves as at 30 June 2026

Area	Classification	Ore	In-situ THM	THM	THM Assemblage[1]					
					Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Proved	12	0.5	4.0	28.6	13.4	10.4	26.5	4.1	0.8
Area 1	Probable	15	0.5	3.1	28.9	12.4	10.0	26.7	4.1	0.8
Area 3	Probable	66	2.4	3.6	19.7	9.1	7.9	25.3	3.3	0.6
Total	**Proved**	**12**	**0.5**	**4.0**	**28.6**	**13.4**	**10.4**	**26.5**	**4.1**	**0.8**
	Probable	**81**	**2.9**	**3.5**	**21.3**	**9.7**	**8.3**	**25.5**	**3.4**	**0.6**
Grand Total		**93**	**3.4**	**3.6**	**22.4**	**10.2**	**8.6**	**25.7**	**3.5**	**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	0.91	0.066	0.05	0.003	0.056	0.43	0.38	0.10	0.064	0.004	0.007	0.47	0.04	2.1
Area 1	Probable	0.98	0.069	0.05	0.004	0.062	0.47	0.42	0.11	0.074	0.009	0.008	0.48	0.02	2.3
Area 3	Probable	0.80	0.056	0.04	0.003	0.055	0.37	0.34	0.09	0.063	0.009	0.006	0.38	0.04	2.3
Total	**Proved**	**0.91**	**0.066**	**0.05**	**0.003**	**0.056**	**0.43**	**0.38**	**0.10**	**0.064**	**0.004**	**0.007**	**0.47**	**0.04**	**2.1**
	Probable	**0.83**	**0.058**	**0.04**	**0.003**	**0.056**	**0.39**	**0.35**	**0.09**	**0.065**	**0.009**	**0.006**	**0.40**	**0.04**	**2.3**
Grand Total		**0.84**	**0.059**	**0.04**	**0.003**	**0.056**	**0.40**	**0.35**	**0.10**	**0.065**	**0.008**	**0.006**	**0.41**	**0.04**	**2.2**

Notes:
Any discrepancies in totals are a function of rounding
(1) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content