

ASX Release

19 October 2026

**2026 Annual General Meeting
Chair Address and Presentation**

VHM Limited (ASX: VHM) (the “**Company**”) advises in accordance with ASX Listing Rule 3.13.3, a copy of the address by Chair, Ian Smith and slides to be presented at today’s Annual General Meeting are attached.

ENDS

This announcement has been approved by the VHM Limited Board of Directors.

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About VHM Limited (ASX: VHM)

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Chair's Address

Dear Shareholders,

On behalf of the Board of VHM Limited, I am pleased to present the Company's 2026 Annual Report.

Before I brief you on the many and varied accomplishments the team has achieved and delivered during the year I would like to address the matter I know is front of mind for many shareholders - our share price.

Despite VHM's position at the forefront of critical minerals developments in Australia, our share price has remained subdued. We have a fully approved project in a low sovereign risk location close to infrastructure with a technology that is proven. The deposit is close to surface in material that requires no blasting, is easily extracted and leaves no tailings or surface expression at the end of mine life. The costs of recovery are at the low end of the cost curve.

We now have offtake agreements for our critical minerals and a substantial proportion of our heavy minerals. The refreshed and updated DFS displays a very healthy NPV, IRR and payback period.

The missing element is surety on pricing and/or access to funds in an industry that has historically relied on government involvement to act as an assurance point against the presence of an extremely dominant existing supplier.

Ongoing discussions with government authorities are progressing positively and while these processes necessarily require sufficient time for proper due diligence to be completed, the Board remains confident in the direction of these discussions.

This is frustrating to our shareholders, executive and board members. Please be assured that we are pursuing a positive outcome with gusto.

VHM wants to be an integral part of Australia being able to demonstrate a full supply profile for critical minerals from mining to market delivery.

The demand for our products is expected to continue to grow. We intend to be a fundamental part of the supply change for minerals that will support the 21 st century and beyond.

Turning to the accomplishments of 2026 - through the completion of key approvals, advancement of financing initiatives and the strategic partnership with Iluka Resources we have materially de-risked the Goschen Project's pathway towards a Final Investment Decision and construction.

As noted above, Goschen is strategically positioned to contribute to Australia's sovereign rare earth industry and broader critical minerals strategy, while creating long-term value for shareholders.

One of the most significant milestones in the Company's progress was achieved shortly after year end through the announcement of a strategic partnership with Iluka Resources.

This landmark transaction included a long-term binding rare earth concentrate offtake agreement and a cornerstone A\$40 million funding package to support project development.

The partnership establishes an integrated Australian rare earths supply chain, linking Goschen with Iluka's Eneabba Rare Earths Refinery and delivering a powerful endorsement of the Project's strategic value and long-term potential.

The Eneabba Refinery will be Australia's first producer of rare earth oxides and the partnership positions VHM and the Goschen Project as key contributors to the Australian Critical Minerals Strategy and to the Future Made in Australia federal industrial policy initiative.

The Board believes the Iluka partnership materially enhances project certainty, supports financing initiatives, validates the quality of Goschen's rare earth products and significantly strengthens the Company's pathway towards financing and development.

Most importantly, it positions VHM to participate in building a sovereign Australian critical minerals industry at a time when secure supply chains have become a global priority.

The Company delivered significant progress across project approvals, financing, stakeholder engagement and development readiness activities, further de-risking the Goschen Project and strengthening the pathway towards development.

Key progress included:

1. Securing the remaining key project approvals, including Commonwealth Environment Protection and Biodiversity Conservation Act approval, together with approval of the Cultural Heritage Management Plan and Goschen Work Plan. Subsequent to year end, the Company also received the Planning Scheme Amendment, meaning the Goschen Project now holds all site and supporting infrastructure approvals required to commence construction and mining.
2. Completing work to update the Mineral Resource and Ore Reserves and define the Projects significant exploration target. All of which further enhances the company's understanding of the Goschen reserve and supports ongoing mine planning and project optimisation.
3. Successfully running a competitive process to secure offtake of the Projects rare earth concentrate with Iluka and secured a nonbinding offtake from Mitsui for the Project's Heavy Minerals Concentrate.
4. Progression of debt and export credit agency engagement including the securing a level of endorsement of the Project with letters of interest from the Export Import Bank of the United States of up to US\$200m and Export Finance Australia of up to A\$75m. The strategic value of the Project was further demonstrated with the \$40m of funding support that came with the agreement with Iluka.
5. Board endorsement of the plan to develop the Goschen Project to its licenced processing capacity of 5mtpa rather than a staged approach and thereby enhancing strategic relevance and operating leverage for the Project and aligning further with Government and customer supply chain strategy.

These activities have materially improved the Project's level of readiness and continue to build confidence in the development pathway.

Global market conditions continue to reinforce the strategic importance of new rare earth supply particularly for projects like Goschen with a strong component of heavy rare earths (Dysprosium, Terbium and Yttrium). Ongoing export controls on certain rare earth elements,

together with increasing government support for critical minerals supply chains in Australia, the United States and other allied jurisdictions, have highlighted the need for diversified and secure sources of supply.

Goschen is well positioned within this environment. The Project's combination of rare earths and mineral sands provides exposure to multiple commodity markets while supporting industries that are critical to clean energy, defence, robotics, advanced manufacturing and broader industrial applications.

VHM remains committed to responsible development and maintaining a strong social licence to operate. Throughout the year, the Company continued engagement with Traditional Owners, local communities, regional stakeholders and government agencies as we progressed development planning for the Goschen Project.

The VHM Board recently visited Kerang and Swan Hill for a comprehensive project review and on-site Board meeting. The visit provided an important opportunity for the Board to spend time in the region, meet with our local Kerang-based team, inspect the project site, and hear directly from community stakeholders about local priorities, perspectives and aspirations.

Over dinner with the VHM Board and local stakeholders, I shared this reflection: *"The strongest rural communities across Australia often display a balance of farming, mining and tourism as three pillars of long-term success."*

Western Victoria's farming communities are incredibly important, and we recognise that mining introduces change. However, for broader regional prosperity, a balanced and diversified local economy is important."

I believe that long-term project success is closely linked to meaningful engagement, local participation and the delivery of lasting economic benefits to the Loddon Mallee region.

With the Goschen Project now fully permitted and supported by strategic industry partnerships, VHM enters the next phase of development with momentum.

Looking ahead, VHM's priorities are clear. The Company remains focused on securing project financing, completing remaining execution-readiness activities and progressing towards a Final Investment Decision. Achievement of these milestones are expected to position VHM as we transition from project developer to producer which will unlock the next stage of value creation for shareholders.

The Board is confident that the work completed over the past year has established a strong foundation for the Company's future. Goschen represents a significant opportunity for Australia to expand its contribution to global critical minerals supply chains while creating long-term value for shareholders.

On behalf of the Board, I would like to thank our shareholders for their continued support, our employees and contractors for their dedication, and our government, community and industry partners for their ongoing engagement.

We look forward to updating shareholders as we continue to advance the Goschen Project towards production



VHM Limited 2026 Annual General Meeting

19 October 2026

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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VHM Limited Board



IAN SMITH
Non-Executive Chairman

*BEng Mining (Honours), BFinAdmin,
FAusIMM, FIEAust*

Mr Smith is a highly experienced executive and board member with a career spanning over 40 years in 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 including Orica Limited, Rio Tinto and Newcrest Limited.

3 years involvement with VHM.

Other ASX Directorships:

- NED of Southern Cross Gold Consolidated Ltd



RON DOUGLAS
Non-Executive Director

BE, FAIM, FAusIMM, MAICD

Mr Douglas has extensive executive and operations delivery experience gained over a 45 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.

3 years involvement with VHM.

Other ASX Directorships:

- NED of Parkway Corporate Ltd



MAREE ARNASON
Non-Executive Director

BA, FAICD

Ms Arnason is a highly experienced director and has over 35 years’ experience across the resources, energy and manufacturing sectors. Her broad commodity experience includes iron ore, gold, copper, timber, coal, nickel, mineral sands, and natural gas in exploration to full production environments.

Ms Arnason also has a significant record of board service in the not-for-profit sector and serves on the Australian Institute of Company Directors (AICD) Board as a WA Division Director and is a member of their National Nominations and Governance Committee.

3 years involvement with VHM.

Other ASX Directorships:

- NED of Ardea Resources Limited



DON RUNGE
Non-Executive Director

BEng Mining, MAusIMM

Mr Runge has over 40 years operational and project experience including industrial minerals where he managed the development of the Uley Graphite Project in South Australia.

He has previously held management positions for Newcrest Mining Limited, including Manager for Ridgeway Underground Project Development and General Manager of Cracow Gold Mine. He has also managed a team of expats advising Philix Mining Corporation on development of their Silangan Au/Cu Project.

9 years involvement with VHM.



COLIN MOORHEAD
Non-Executive Director

*BSc (Honours) Geology & Geophysics,
FAusIMM CP, FSEG, GAICD*

Mr Moorhead is an accomplished industry executive with a career spanning over 40 years in the global mining industry, with his foundation expertise in Geology.

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

2 years involvement with VHM.

Other ASX Directorships:

- NED of Ramelius Resources Limited
- NED of Aeris Resources Limited
- NED of Mineral Resources Limited

Agenda

- 1** Chair's Address
- 2** CEO Presentation
- 3** Questions and Voting Procedure
- 4** Formal Business
- 5** General Questions

Chair's Address



Ian Smith

Non-Executive Chair

CEO Presentation



Andrew King

Chief Executive Officer

Disclaimer and forward-looking statements

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Compliance Statement

The information in this presentation that it 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.



Company update

Delivering on our commitments

Looking back at the year

What we said we would do 2025/2026	What we delivered	
Finalise approvals	✓	Approvals and Permits to commence build and operate on site and supporting infra all secured
Secure offtake	✓	Iluka Resources offtake 100% Rare Earths Concentrate (REC) Mitsui & Co. Ltd. 50% of Heavy Mineral Concentrate (HMC)
Update DFS	✓	Published refreshed DFS reaffirming strong project economics
Secure project funding	✓	Cornerstone \$40m from Iluka Resources Strong engagement with Export Credit partners and commercial financiers
Prepare for construction and production	✓	Full tender and contractor review Drill program with analysis ongoing
Continue to build community engagement and trust	✓	Community newsletter x 4 Community information sessions x 2 Local sponsorships and resourcing First formal Community Reference Group

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All substantive approvals obtained

With all major approvals received, this enables VHM to progress towards project FID

Key approval	Status	Approval date
MOU with Gannawarra Shire Council ¹	✓	March 2023
MOU with Swan Hill Rural City Council ²	✓	May 2023
Victorian Minister for Planning approved public exhibition	✓	November 2023
Public hearing	✓	March – April 2024
Environment Effects Statement (EES) ³	✓	December 2024
Major Project Status ⁴	✓	February 2025
Mining Licence ⁵	✓	April 2025
Environmental Protection and Biodiversity (EPBC) Act 1999 Approval ⁶	✓	September 2025
Cultural Heritage Management Plan ⁷	✓	October 2025
Work Plan ⁸	✓	November 2025
Planning Scheme Amendment ⁹	✓	September 2026

Notes:
(1) See Company ASX release dated 20 April 2023. (2) See Company ASX release dated 1 May 2023. (3) See Company ASX release dated 10 December 2024. (4) See Company ASX release dated 20 February 2025. (5) See Company ASX release dated 11 April 2025.
(6) See Company ASX release dated 19 September 2025. (7) See Company ASX release dated 30 October 2025 (8) See Company ASX release dated 28 November 2025. (9) See Company ASX release dated 4 September 2026.

Rare Earths & Heavy Mineral Concentrate Offtake

Building long-term commercial partnerships to support Goschen’s development

Strategic long-term offtake with Iluka Resources ₁		Non-binding offtake term sheet with Mitsui & Co. Ltd. ₂	
Long-term offtake secured	Iluka to purchase 100% of Goschen’s REC, providing offtake certainty for approximately 18 years	Major offtake pathway	Detailed non-binding term sheet with Mitsui, one of Japan’s leading global trading and investment organisations, for 50% of Goschen’s HMC production, up to 65,000 tonnes per annum
Significant production commitment	Approximately 145,620 tonnes of REC over the life of the project, equivalent to around 4,900 tonnes per annum of contained rare earth oxides	Defined commercial framework	Proposed three year initial term, with an option for a further three years, and market-linked pricing based on zircon and titanium dioxide prices
Strengthens Australia’s critical minerals supply chain	Establishes a long-term pathway for Goschen’s rare earths to enter an Australian-based downstream supply chain, supporting Australia’s ambition to develop sovereign critical minerals capability and reduce reliance on overseas supply	Progressing towards binding agreement	Builds on the previously announced LOI with Mitsui, progressing towards a binding offtake agreement
Strategic partnership and funding	Iluka’s commitment provides an important commercial foundation for the project, including a A\$40 million convertible note funding package, ROFR supporting future expansion	Potential funding support	Subject to due diligence, Mitsui negotiations include a possible trade finance facility, supporting VHM’s working capital requirements
Supply chain resilience	Creates a secure, long-term source of Australian rare earths for global markets and supports the development of more diversified and resilient critical minerals supply chains	Potential to increase coverage	VHM continues discussions with Mitsui regarding increased volumes, with the objective of securing commitments for up to 100% of Goschen’s HMC production

Notes:
 (1) See company ASX release dated 2 July 2026.
 (2) See company ASX release dated 12 October 2026.

Goschen project delivers compelling economics¹

5Mtpa, 3 year payback with extensive expansion upside

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

Operational metrics (life-of-mine annual average)

Mine throughput	5 Mtpa
Initial mine life	18 years
Rare earth mineral concentrate	8,300 tpa
NdPr (in concentrate)	990 t pa
DyTb (in concentrate)	115 t pa
Zircon / Titania Heavy Mineral Concentrate	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 net of HMC credit (real 2026)	US\$7 / kg REO

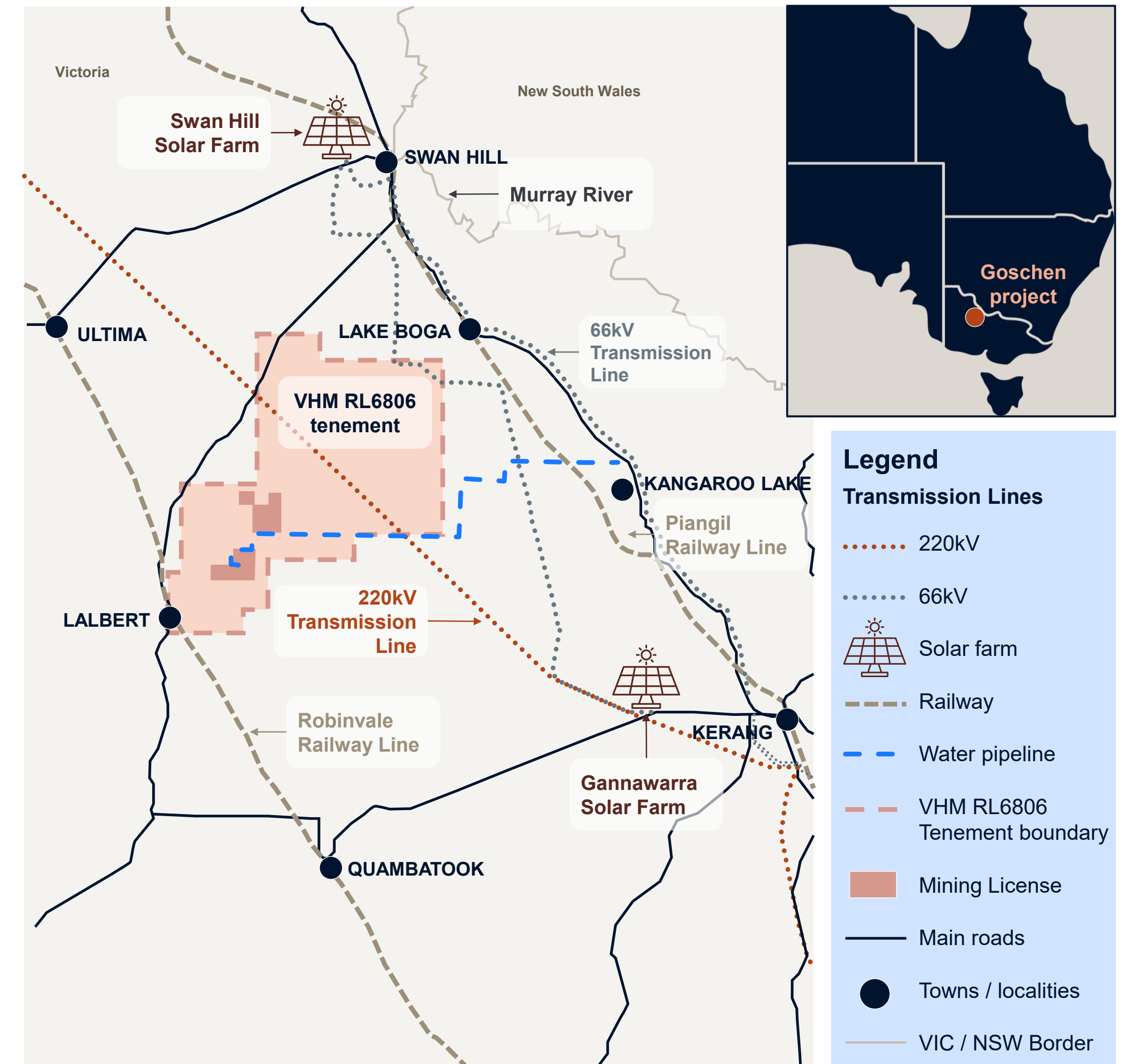
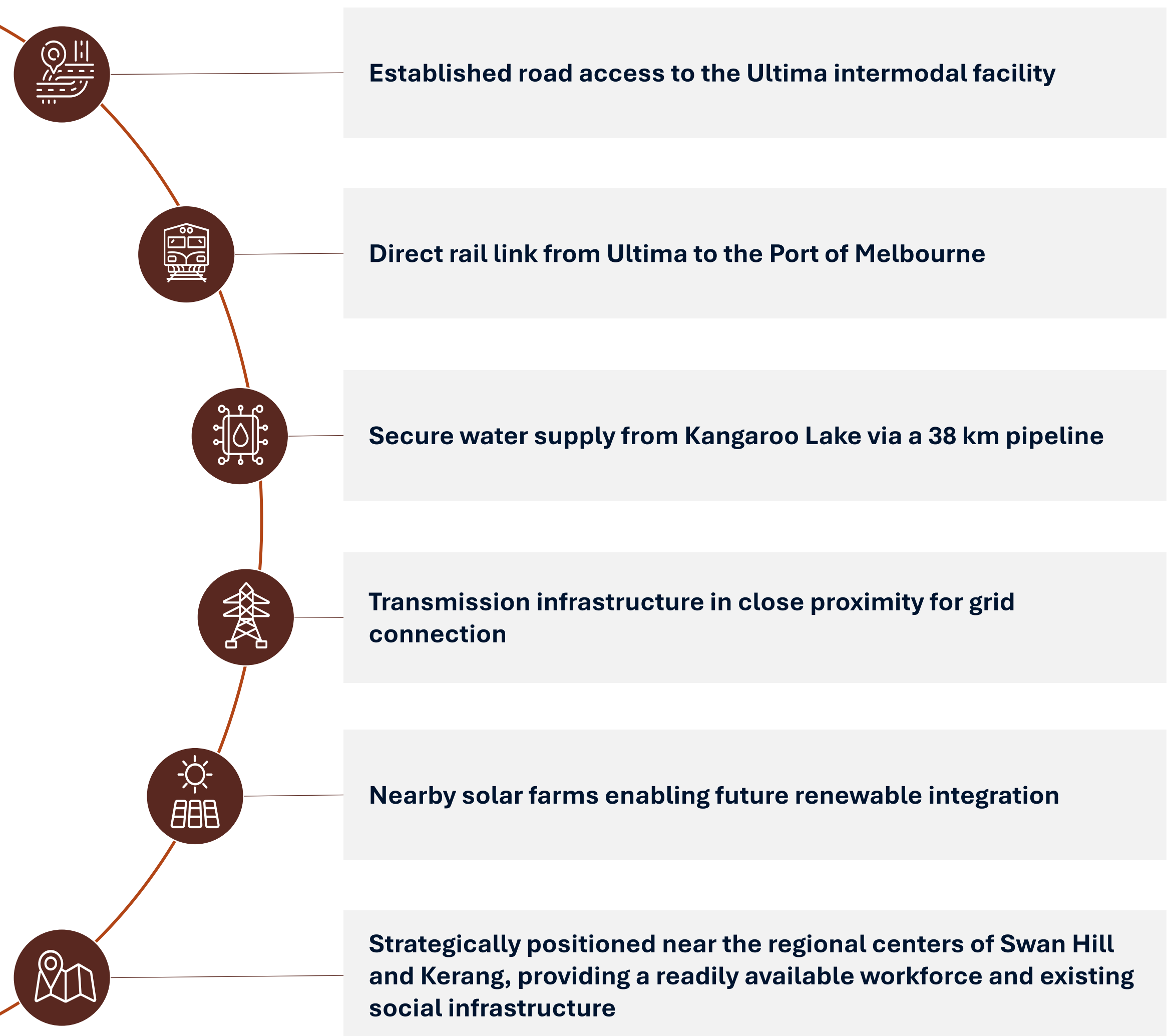
- ✓ 5Mtpa plant throughput with strong project economics and cash flow
- ✓ Dual revenue stream with competitive unit opex of US\$7/kg REO (net of HMC credit)
- ✓ Rare earth contains balanced mix of both light (Nd-Pr) and heavy (Tb and Dy)
- ✓ Pathway to extend mining licence beyond 20 years
- ✓ The current project plan utilises less than 50% of ore reserves and less than 12% of mineral resources

(1) See company ASX release dated 21 September 2026.

Preparing for construction and production

Road, rail and port access with secure water and energy infrastructure located near Swan Hill, Kerang and Ultima

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Community

A transparent, community-first approach: partnering with landowners, councils and First Nations

Local engagement

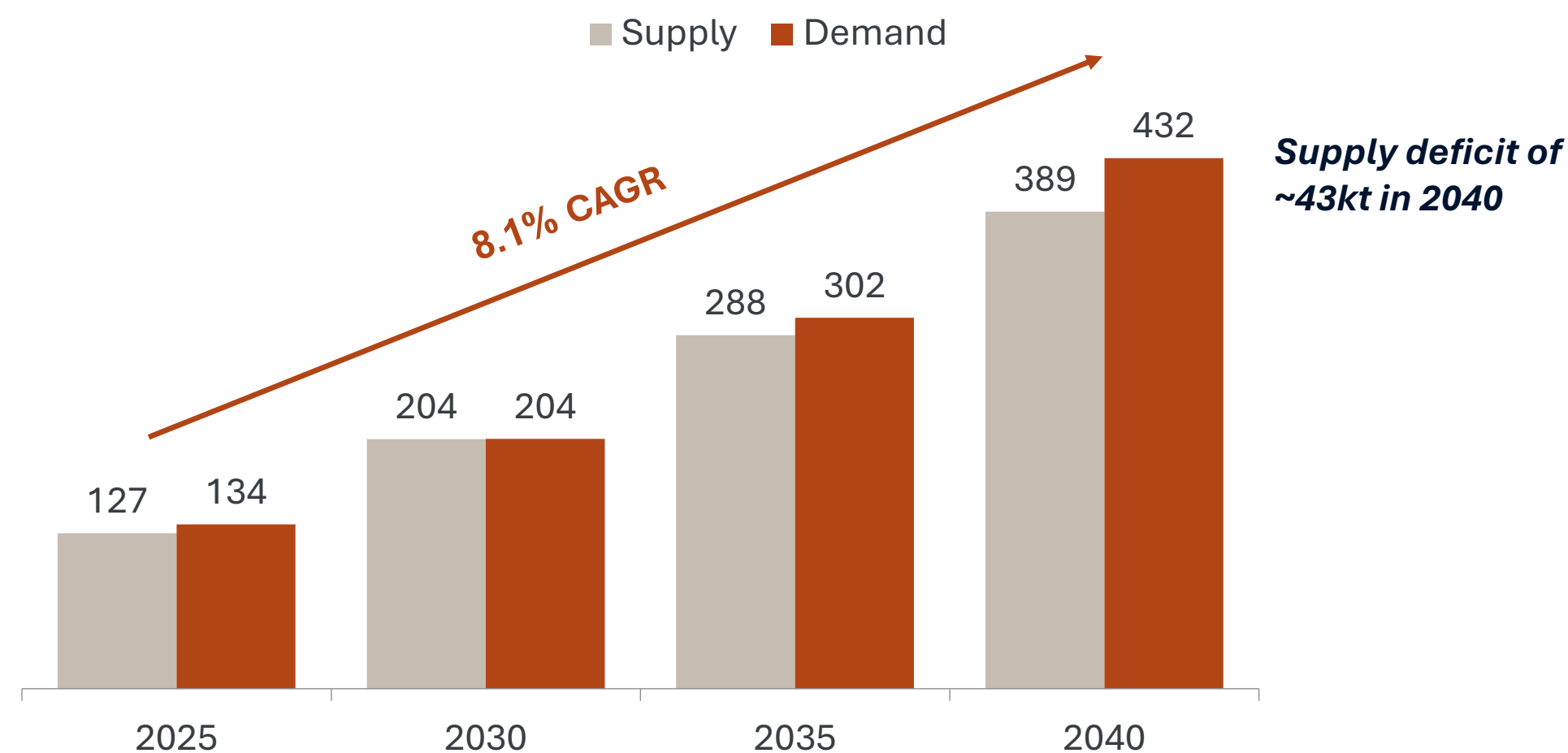
- An **active presence in the region**
 - engaging regularly with landowners, councils, government agencies
 - First Nations groups and community stakeholders to build and retain social licence throughout all project stages
- A **Goschen Community Reference Group** will be established to support transparent dialogue, provide a structured channel for community input and strengthen long-term relationships
- VHM is working with the **Wamba Wemba (Registered Aboriginal Party) and local Barapa Barapa representatives**, ensuring cultural considerations, consultation and partnership remain central to project development
- A **community benefits program** is being developed alongside the Neighbour Agreement program for landowners adjacent to the Project to acknowledge amenity impacts



Reminder of why rare earths are important

Rare earths are the cornerstone for transition to clean energy & efficiency, robotics and advanced technologies

Forecast global rare earth supply & demand (kt)



Rare earth demand more than triple to **~432kt** by 2040, with commercial EVs growing **15.9%** and passenger EVs **7.9%** a year.

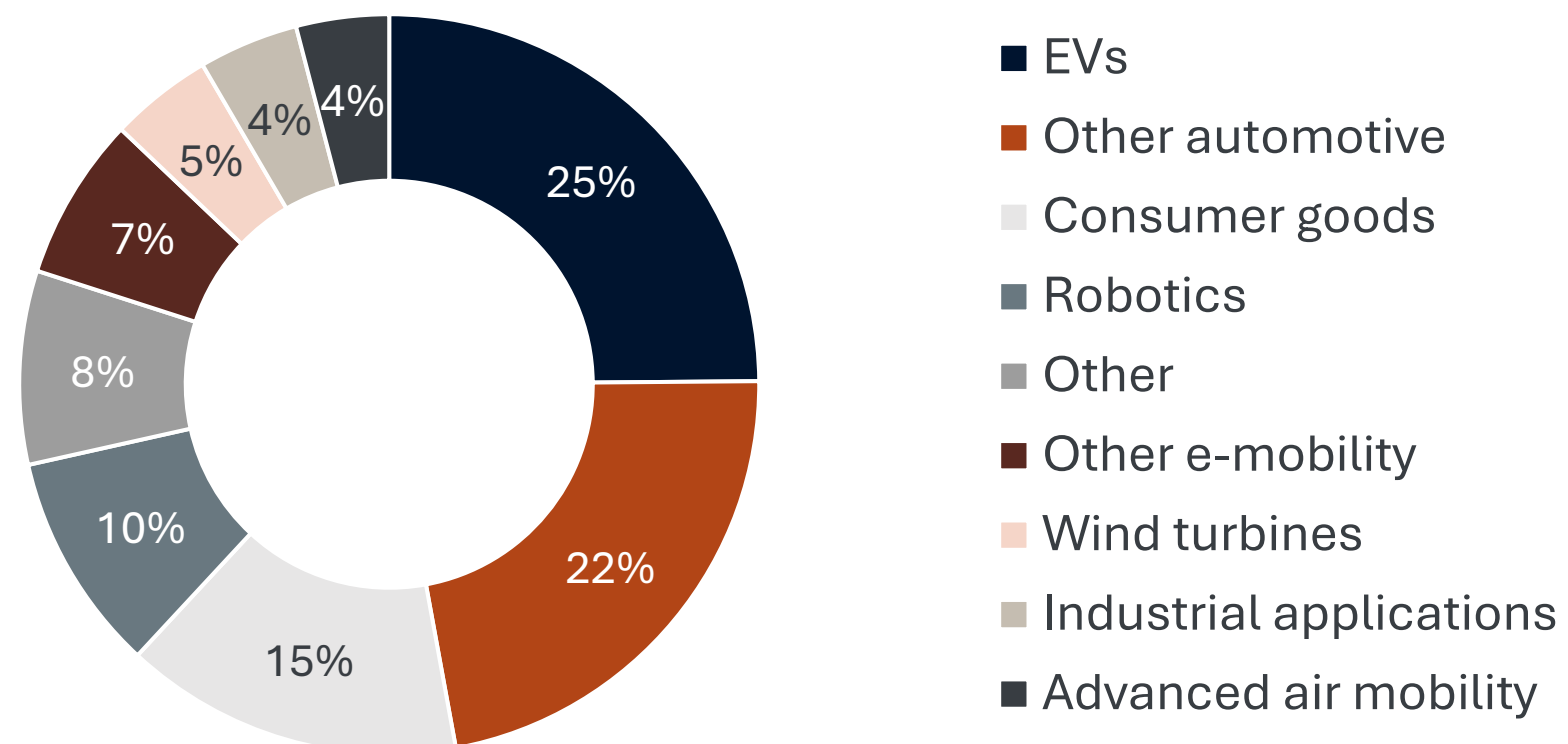


Permanent magnets account for **~95%** of the value of rare earth consumption, and the fastest-growing applications – robotics, air mobility and defence – need **dysprosium and terbium**.



Governments are funding new **Western supply chains**, but it is short of feed. Goschen rare earth supply to Eneabba forms part of Australian Critical Minerals Strategy

Forecast 2035 rare earth demand by end use

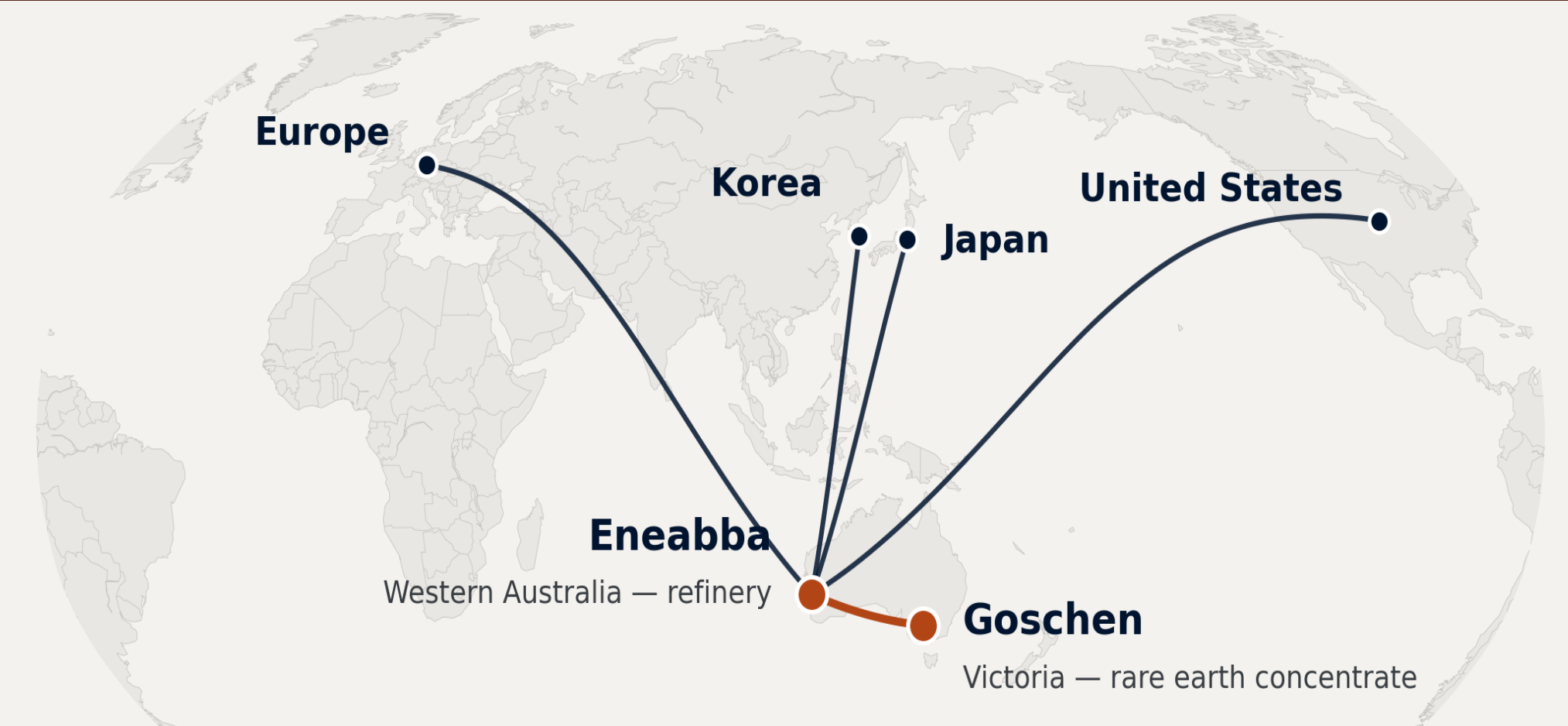


Diversified assemblage supplying the western world

Heavy rare earths (Dy, Tb, Y) contribute a significant (39%) to the basket value of Goschen

- Full spectrum of magnet critical rare earths with significant light (Nd, Pr) and heavy (Dy, Tb, Y) rare earths
- Dy and Tb are the most supply-constrained segment of the rare earths market
- Mineral sands co-products boost profitability and provide a hedge against potential volatility in REE pricing

Part of a supply chain to the western world



1

Goschen, Victoria: about 8,300 tonnes a year of rare earth concentrate, rail to Melbourne and shipped to Western Australia

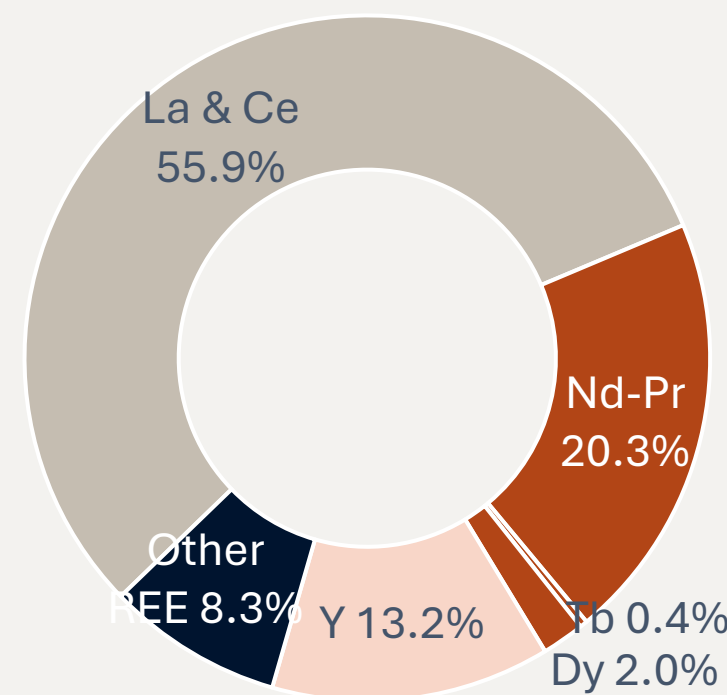
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Eneabba, WA: Iluka's refinery, Australia's first fully integrated rare earths refinery backed by Australian Government finance

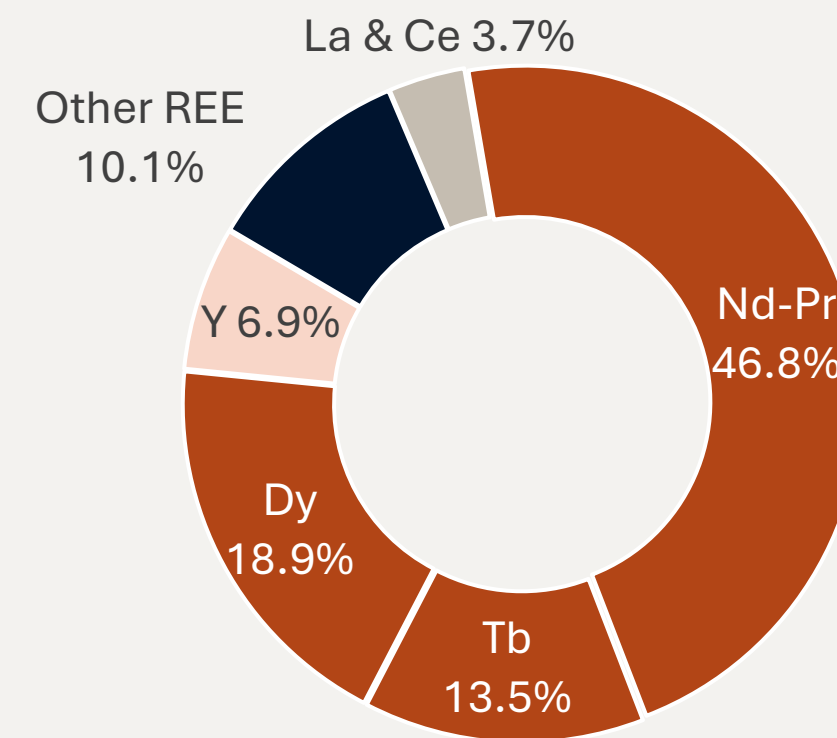
3

Allied markets: separated rare earths can be sold to the US, Europe, Japan and Korea for magnets in electric vehicles, wind turbines, robotics, consumer electronics and advanced defence applications

Goschen REO assemblage¹



Goschen REO basket value²



La	Ce	Pr	Nd	Tb	Dy	Sm	Eu	Gd	Ho	Er	Tm	Yb	Lu	Y
Lanthanum	Cerium	Praseodymium	Neodymium	Terbium	Dysprosium	Samarium	Europium	Gadolinium	Holmium	Erbium	Thulium	Ytterbium	Lutetium	Yttrium

← Magnet Rare Earth Element →

← Other REE (Rare Earth Element) →

Notes:

(1) Goschen Rare Earth Mineral Concentrate has an average REO grade of 58.9%.

(2) Calculated from Goschen REO assemblage and Adamas Q2-2026 forecast REO prices in CY2030.

Next steps

Continuing to progress the Goschen Project

- Secure Project Financing
- Final Investment Decision
- Commence Construction
- Develop the Regional Workforce
- To prepare for construction and production
- Continue Building Community Partnerships
- Define extension and expansion opportunities in Mining Licence, Retention Licence and Exploration Tenements

Goschen project highlights

Well-positioned Tier 1 rare earths and minerals sands project with globally significant mineral assemblage

- 1 **Dual revenue streams & future development upside:** Producing rare earths mineral concentrate and heavy mineral concentrate (HMC), the project's initial 20-year mine life utilises less than 50% of ore reserves and 12% of mineral resources
- 2 **Compelling rare earths mineral assemblage:** Orebody contains both heavy (Dysprosium, Terbium, Yttrium) and light (Neodymium, Praseodymium) rare earths
- 3 **Fully permitted and 100% land ownership:** A clear pathway to funding, FID, construction and production
- 4 **Offtake and funding support:** Iluka Resources 100% rare earths offtake and A\$40m funding executed; Non Binding HMC offtake term sheet with Mitsui ; Letters of Support from Export Credit Agencies
- 5 **Mined and processed in Australia:** Key to the Australian Critical Minerals Strategy and the Future Made in Australia for critical minerals of the future
- 6 **Low-cost operating model:** Utilises simple, proven operating methods that deliver industry-leading unit costs per kilogram of annual REO production, net of mineral sands credits



Appendix A | JORC Tables

Company Mineral Resources

890 Mt mineral resource estimate

Area	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	Bulk Density (gcm3)	Total Heavy Mineral (THM) (%)	Slimes (%)	Oversize material >2mm (%)	THM Assemblage ⁽⁴⁾						Rare Earth Oxides													
								Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)	La ₂ O ₃ (%)	CeO ₂ (%)	Pr ₆ O ₁₁ (%)	Nd ₂ O ₃ (%)	Sm ₂ O ₃ (%)	Eu ₂ O ₃ (%)	Gd ₂ O ₃ (%)	Tb ₄ O ₇ (%)	Dy ₂ O ₃ (%)	Er ₂ O ₃ (%)	Tm ₂ O ₃ (%)	Yb ₂ O ₃ (%)	Y ₂ O ₃ (%)	TREO + Y ₂ O ₃ (%)
Area 1	Measured	25	0.90	1.7	3.6	17	2.1	28	13	10	27	4.1	0.81	0.45	0.95	0.11	0.40	0.070	0.004	0.060	0.006	0.068	0.048	0.008	0.041	0.46	2.7
	Indicated	69	1.7	1.7	2.5	18	2.4	26	11	9.6	26	4.4	0.82	0.50	1.03	0.12	0.44	0.079	0.004	0.059	0.008	0.067	0.046	0.007	0.038	0.45	2.9
	Total ⁽¹⁾	94	2.6	1.7	2.8	17	2.3	27	12	9.9	26	4.3	0.82	0.48	1.01	0.12	0.43	0.076	0.004	0.059	0.008	0.068	0.047	0.007	0.039	0.46	2.8
Area 3	Indicated	200	6.9	1.7	3.4	19	3.1	19	9.0	8.0	25	3.2	0.59	0.36	0.78	0.09	0.33	0.060	0.003	0.050	0.010	0.050	0.040	0.010	0.038	0.37	2.2
	Inferred	290	6.7	1.7	2.3	18	3.3	17	8.7	7.5	23	2.9	0.53	0.35	0.76	0.08	0.31	0.060	0.003	0.050	0.010	0.050	0.030	0.010	0.034	0.36	2.1
	Total ⁽¹⁾	490	14	1.7	2.8	18	3.2	18	8.9	7.7	24	3.0	0.56	0.36	0.77	0.09	0.32	0.060	0.003	0.050	0.010	0.050	0.030	0.010	0.035	0.36	2.1
Area 2	Indicated	76	2.4	1.7	3.2	21	6.5	21	13	9.5	23	3.4	0.67	0.41	0.88	0.10	0.37	0.069	0.003	0.060	0.010	0.062	0.042	0.007	0.046	0.42	2.5
	Inferred	6	0.2	1.7	3.1	21	7.9	19	10	7.6	22	3.6	0.60	0.45	0.95	0.11	0.39	0.074	0.003	0.063	0.010	0.061	0.040	0.006	0.044	0.40	2.6
	Total ⁽³⁾	81	2.6	1.7	3.2	21	6.6	20	12	9.4	23	3.4	0.66	0.41	0.88	0.102	0.37	0.069	0.003	0.061	0.010	0.062	0.042	0.007	0.046	0.42	2.5
Area 4	Indicated	18	0.8	1.7	4.6	20	5.0	19	11	10	24	3.0	1.00	0.32	0.67	0.075	0.28	0.051	0.002	0.047	0.008	0.050	0.035	0.006	0.037	0.33	1.9
	Total ⁽³⁾	18	0.8	1.7	4.6	20	5.0	19	11	10	24	3.0	1.00	0.32	0.67	0.075	0.28	0.051	0.002	0.047	0.008	0.050	0.035	0.006	0.037	0.33	1.9
Cannie	Inferred	190	5.9	1.7	3.1	19	5.9	24	15	24	2	4.1	0.85	0.49	1.06	0.12	0.45	0.082	0.004	0.072	0.012	0.075	0.051	0.008	0.053	0.49	3.0
	Total ⁽²⁾	190	5.9	1.7	3.1	19	5.9	24	15	24	2	4.1	0.85	0.49	1.06	0.12	0.45	0.082	0.004	0.072	0.012	0.075	0.051	0.008	0.053	0.49	3.0
Nowie	Inferred	16	0.63	1.7	3.8	19	5.4	16	16	24	5	2.1	0.53	0.28	0.61	0.070	0.26	0.050	0.003	0.040	0.010	0.050	0.040	0.010	0.040	0.33	1.8
	Total ⁽³⁾	16	0.63	1.7	3.8	19	5.4	16	16	24	5	2.1	0.53	0.28	0.61	0.070	0.26	0.050	0.003	0.040	0.010	0.050	0.040	0.010	0.040	0.33	1.8
Grand Total	Measured	25	0.90	1.7	3.6	17	2.1	28	13	10	27	4.1	0.81	0.45	0.95	0.108	0.40	0.070	0.004	0.060	0.006	0.068	0.048	0.008	0.041	0.46	2.7
	Indicated	360	12	1.7	3.3	19	3.8	20	10	8.7	25	3.4	0.67	0.39	0.83	0.096	0.35	0.064	0.003	0.053	0.010	0.055	0.041	0.009	0.040	0.39	2.3
	Inferred	500	13	1.7	2.7	18	4.4	20	12	16	13	3.4	0.67	0.41	0.89	0.099	0.37	0.069	0.003	0.059	0.011	0.061	0.040	0.009	0.043	0.42	2.5
	TOTAL ⁽⁶⁾	890	26	1.7	2.9	19	4.1	21	11	12	19	3.4	0.67	0.40	0.86	0.098	0.36	0.067	0.003	0.057	0.010	0.059	0.041	0.009	0.041	0.41	2.4

	Material (t)	In-Situ TREO + Y ₂ O ₃ Grade ⁽⁵⁾ (%)	In-Situ TREO + Y ₂ O ₃ (t)
Area 1, Area 2, Area 3, Area 4, Cannie, Nowie	890,000,000	0.071	630,000

Note: All values reported to 2 significant figures. 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.

Company Ore Reserves¹

220Mt Ore Reserve

Area	Classification	Ore (Mt)	THM (Mt)	THM (%)	Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)
Area 1	Proven	16	0.7	4.1	28	13	11	27	4.0	0.8
Area 1	Probable	31	0.9	2.9	28	12	9.2	26	4.6	0.8
Area 3	Probable	160	5.6	3.5	20	9.4	8.1	26	3.4	0.6
Area 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	Classification	Rare Earth Oxides ⁽²⁾													
		CeO ₂ %	Dy ₂ O ₃ %	Er ₂ O ₃ %	Eu ₂ O ₃ %	Gd ₂ O ₃ %	La ₂ O ₃ %	Nd ₂ O ₃ %	Pr ₆ O ₁₁ %	Sm ₂ O ₃ %	Tb ₄ O ₇ %	Tm ₂ O ₃ %	Y ₂ O ₃ %	Yb ₂ O ₃ %	TREO %
Area 1	Proven	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
Area 1	Probable	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
Area 3	Probable	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
Area 4	Probable	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	0.88	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	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		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

Note:
(1) All values are reported to 2 significant figures. Any discrepancies in totals are due to rounding.
(2) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content.

Thank you for your attendance

