

**(ASX:VHM)**

Australian owned rare earths and mineral sands mine and processing developer with a globally significant critical minerals inventory, in north west Victoria

**Board of Directors**

Ian Smith	Non-Executive Chairman
Ron Douglas	Executive Director & Chief Executive Officer
Don Runge	Non-Executive Director
Maree Arnason	Non-Executive Director
Colin Moorhead	Non-Executive Director
Ian Hobson	Company Secretary

**Registered Office**

Suite 1, Level 11, 330 Collins St  
Melbourne VIC 3000

**Share Registry**

Automic Pty Ltd  
Level 2/267 St Georges Terrace  
Perth WA 6000

**Capital Structure**

Ordinary Shares: 216,460,297  
Options: 9,473,960

**Investor Relations**

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# Quarterly Activities Report

For the period ended 31 December 2024

**Highlights:****Approvals:**

- Planning Ministerial Endorsement received for the Goschen Project Environmental Effects Statement (EES).
- Ministerial endorsement underpins acceleration of the Company's project development plans towards Final Investment Decision (FID), construction and subsequent production.

**Mining Licence Application:**

With receipt of EES endorsement the Goschen Mining Licence application will now be assessed by Resources Victoria for approval.

**Finance:**

The 1<sup>st</sup> tranche of \$1.5m was drawn down during the quarter from Bulk Commodity Holdings LLC (BCH) facility which is for up to \$5,000,000 in up to three tranches.

**Key Appointments:**

Ben McCormick appointed as Debt and Capital Advisor as the company accelerates its pathway towards production.

**Targeted Production:**

On track to achieving 2026 production upon receipt of Mining Licence Application, Work Plan and necessary development licences that underpin FID.

## Goschen Rare Earths and Mineral Sands Project

### Ministerial Endorsement Received

On 10<sup>th</sup> December, VHM was pleased to advise that it had received endorsement of its Environment Effects Statement (**EES**) for the Company's Goschen Project from the Victorian Minister for Planning, the Hon. Sonya Kilkenny (**Minister**).

The recommendation places VHM in a favourable position to accelerate investment discussions and develop strategic partnerships as the Company progresses to FID and then development of the Goschen Project. The recommendation is the result of extensive technical, environmental, and social studies conducted over several years and follows a rigorous evaluation process.

The Company's achievement in obtaining Ministerial endorsement of Goschen's EES is a major step forward in the initiation of a new rare earth and minerals sands project in Victoria.

The Company thanks the Hon. Sonya Kilkenny and other key decision-making authorities involved in the outcome of the Goschen EES assessment.

### Mining Licence Application

Following the receipt of Ministerial Endorsement for the EES, the Goschen Mining Licence application will now be assessed by Resources Victoria for approval, and the Ministerial terms will inform the further development of the Goschen Project's Work Plans for subsequent approval by Resources Victoria.

### The Goschen Project

The Goschen Project is a Tier 1 integrated rare earth and mineral sands project with globally significant mineral assemblage, positioned to commence production which will deliver on the Australian Government's Critical Minerals Strategy.

VHM has worked diligently in accelerating the Goschen Project towards production and has completed extensive development works to ensure the Company can proceed to production following receipt of its Mining Licence, Work Plan and necessary development licences that underpin FID.

The key attributes of the Goschen Project include:

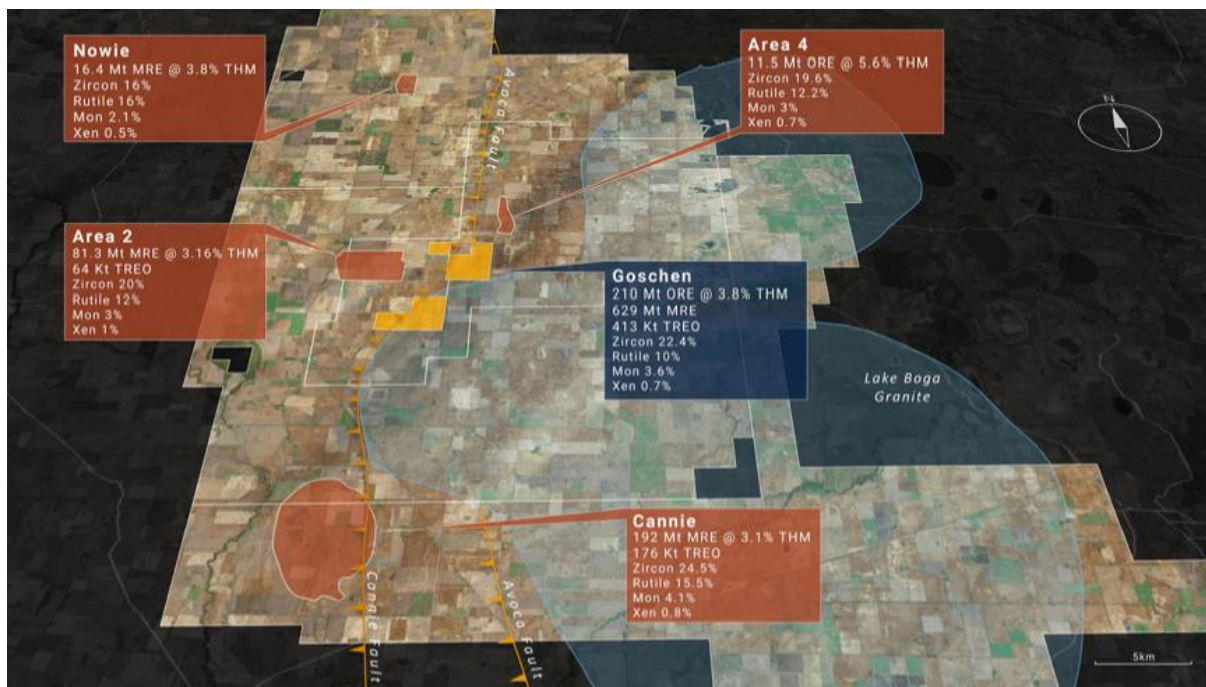
- **Significantly de-risked project:** Received endorsement of its Environment Effects Statement (EES) from the Victorian Minister for Planning
- **Located in Northwest Victoria, a stable jurisdiction:** Ready access to infrastructure, with the state government recently releasing its critical minerals roadmap which outlines the government's vision to support development of a world leading critical minerals industry
- **Clear pathway to production:** Mining licence approval and work plan submissions are well underway, a final investment decision (subject to financing) is expected by mid-2025, early engineering works are progressing to enable construction to commence in late 2025, with first production planned in second half of 2026
- **Significant Reserves:** Initial 20+ year mine life making the Goschen Project a multi-generational project, with significant reserves providing potential for further expansion
- **Simple operating methodologies:** Comprising shallow-pit mined via truck-shovel with conventional gravity/spirals and floatation processing flowsheet

- **Dual commodity asset:** Will generate 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
- **Rigorous environmental and social standards applied:** Victorian EES process completed
- **100% land ownership:** VHM has acquired all land required for the Goschen Project footprint<sup>1</sup>

### Mineral Resources and Reserves

The Company's current Mineral Resources and Reserves (see Appendix 1) stands at:

- **892.1 million tonne Mineral Resource Estimate (MRE)**
- **210.2 million tonne Ore Reserve**
- **649,000 tonne Total Rare Earth Oxide (TREO) and Y<sub>2</sub>O<sub>3</sub>**



<sup>1</sup> See Company ASX release dated 3 October 2023

## Corporate Activities

### Annual General Meeting

The Company's Annual General Meeting of shareholders was held on 1 November 2024. All resolutions put to the meeting were duly passed. A summary of the Poll results and the proxies received in respect of each resolution can be found in ASX Announcement 1<sup>st</sup> November 2024, "*Results of Annual General Meeting*".

### Executive Appointment

In September, VHM appointed Cameron Knox as its new Chief Financial Officer. Initially engaged on a part-time basis, the Company holds the view that this role will increase in line with the Company's growth.

Over the past 20 years, Mr Knox has held several senior finance positions primarily in the mining and resource sector for both listed and unlisted companies. He brings to the Company a wealth of experience raising capital, financing projects, negotiating offtake agreements, and achieving governance and compliance objectives. VHM believes his experience will play a key role in the Company's transition from explorer to developer.

## Finance

At quarter end the Company held \$4.5 million cash. The Company's unaudited quarterly cash flow report is disclosed in Appendix 5B.

In January post the December quarter-end, VHM received a tax refund of \$1.591 million relating to the Company's Research and Development activities for the 2024 financial year.

**ENDS**

This announcement has been approved by the Board of VHM.

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. **ASX Listing Rule 5.3.1:** Exploration and Evaluation Expenditure during the quarter was \$0.67 million primarily comprising Goschen EES approvals and Goschen engineering work as set out in this report.
2. **ASX Listing Rule 5.3.2:** There were no substantive mining production and development activities during the quarter.
3. **ASX Listing Rule 5.3.3:** The exploration licences are set out in Appendix 2. The Company's 100% interest in the 5 licenses remain unchanged since the end of the last quarter.
4. **ASX Listing Rule 5.3.5:** Payment to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached **Appendix 5B** relate to director salaries and fees in the quarter.

## Compliance Statement

The Company's Mineral Resource estimate and Ore Reserves estimate is set out in Appendix 1. This information was first released in the Prospectus dated 21 November 2022 and updated in the following ASX Announcements:

- Definitive Feasibility Study: "Goschen Project DFS Refresh" 28 March 2023.
- Mineral Resource Statement: "New Cannie Critical Mineral Project" 16 May 2023.
- Company Ore Reserve update: "Outstanding Results for Area 4 of the VHM Leases" 29 September 2023.
- The Nowie Mineral Resource estimate referred to herein is extracted from the ASX release "Quarterly Activities Report For the period ended 31 December 2023" 24 January 2024.
- Mineral Resource Statement: "Approvals Progress and Increased Area 2 MRE" 9 April 2024.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve Estimates referenced in the above-mentioned market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates 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.

## Forward Looking Statements

This document may contain certain forward-looking statements concerning VHM Limited. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties, and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political, and social uncertainties, and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes.

Forward-looking statements in this document are based on the company's beliefs, opinions, and estimates of VHM Limited as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

## For Further Information Contact:

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## Appendix 5B: Quarterly Cashflow Report

Name of entity

VHM Limited

ABN

ABN 58 601 004 102

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for evaluation		
a. exploration and evaluation	-	-
b. development	-	-
c. production	-	-
d. staff costs	(681)	(1,836)
e. administration and corporate costs	(489)	(1,203)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	50	93
1.5 Interest and other costs of finance paid	(175)	(380)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,295)</b>	<b>(3,326)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
a. entities	-	-
b. tenements	-	-
c. property, plant and equipment	(333)	(952)
d. exploration & evaluation	(657)	(2,102)
e. investments	-	-
f. other non-current assets	-	-
2.2 Proceeds from the disposal of:		
a. entities	-	-
b. tenements	-	-
c. property, plant and equipment	-	-
d. investments	-	-
e. other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (Research and development refund)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(990)</b>	<b>(3,054)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,430
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(21)	(153)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material) – payment of lease liabilities	(81)	(160)
Other – proceeds from prepaid share placement in relation to the BCH facility	1,500	1,500
<b>3.10 Net cash from / (used in) financing activities</b>	<b>1,398</b>	<b>4,617</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	5,373	6,249
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,295)	(3,326)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(990)	(3,054)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,398	4,617
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>4,486</b>	<b>4,486</b>

<b>5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,154	2,080
5.2 Call deposits	3,330	3,293
5.3 Bank overdrafts	-	-
5.4 Other (Petty cash)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,484</b>	<b>5,373</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	222
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.		
7.1 Loan facilities	-	-

7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,295)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(657)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,952)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,486
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,486
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.30
<i>Note: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

**Compliance statement**

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 24 January 2025

Authorised by: VHM Limited Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
6. Note that owing to the periodic expense capitalisation process conducted, there may be variances in certain categories quarter on quarter.

## Appendix 1: Company Mineral Resource Estimate and Ore Reserves

Table 1: Company Mineral Resources estimate at end of period 30 June 2024

Area	Mineral Resource Category	Material	In-situ THM	Bulk Density	THM	Slimes	Oversize material >2mm	THM Assemblage <sup>(4)</sup>						Rare Earth Oxides																	
								Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	La <sub>2</sub> O <sub>3</sub>	CeO <sub>2</sub>	Pr <sub>6</sub> O <sub>11</sub>	Nd <sub>2</sub> O <sub>3</sub>	Sm <sub>2</sub> O <sub>3</sub>	Eu <sub>2</sub> O <sub>3</sub>	Gd <sub>2</sub> O <sub>3</sub>	Tb <sub>4</sub> O <sub>7</sub>	Dy <sub>2</sub> O <sub>3</sub>	Ho <sub>2</sub> O <sub>3</sub>	Er <sub>2</sub> O <sub>3</sub>	Tm <sub>2</sub> O <sub>3</sub>	Yb <sub>2</sub> O <sub>3</sub>	Lu <sub>2</sub> O <sub>3</sub>	Y <sub>2</sub> O <sub>3</sub>	TREO + Y <sub>2</sub> O <sub>3</sub>		
		(Mt)	(Mt)	(gcm3)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
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		
	<b>Total<sup>(1)</sup></b>	<b>92.9</b>	<b>3.2</b>	<b>1.73</b>	<b>3.4</b>	<b>17</b>	<b>3</b>	<b>27.7</b>	<b>11.2</b>	<b>9.1</b>	<b>24.9</b>	<b>4.5</b>	<b>0.8</b>	<b>0.51</b>	<b>1.06</b>	<b>0.12</b>	<b>0.43</b>	<b>0.08</b>	<b>0.004</b>	<b>0.07</b>	<b>0.02</b>	<b>0.07</b>		<b>0.05</b>	<b>0.01</b>	<b>0.05</b>		<b>0.48</b>	<b>2.94</b>		
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		
	<b>Total<sup>(1)</sup></b>	<b>491.8</b>	<b>13.6</b>	<b>1.73</b>	<b>2.8</b>	<b>18</b>	<b>3</b>	<b>18.2</b>	<b>8.9</b>	<b>7.7</b>	<b>23.9</b>	<b>3.0</b>	<b>0.6</b>	<b>0.36</b>	<b>0.77</b>	<b>0.09</b>	<b>0.32</b>	<b>0.06</b>	<b>0.003</b>	<b>0.05</b>	<b>0.01</b>	<b>0.05</b>		<b>0.03</b>	<b>0.01</b>	<b>0.04</b>		<b>0.36</b>	<b>2.14</b>		
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		
	<b>Total<sup>(2)</sup></b>	<b>81.3</b>	<b>2.6</b>	<b>1.7</b>	<b>3.2</b>	<b>21</b>	<b>7</b>	<b>20.4</b>	<b>12.4</b>	<b>9.4</b>	<b>23.0</b>	<b>3.4</b>	<b>0.7</b>	<b>0.4</b>	<b>0.9</b>	<b>0.1</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>2.5</b>		
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		
	<b>Total<sup>(2)</sup></b>	<b>18.0</b>	<b>0.8</b>	<b>1.74</b>	<b>4.6</b>	<b>20</b>	<b>5</b>	<b>19.0</b>	<b>11.0</b>	<b>10.0</b>	<b>24.0</b>	<b>3.0</b>	<b>1.0</b>	<b>0.32</b>	<b>0.67</b>	<b>0.07</b>	<b>0.28</b>	<b>0.05</b>	<b>0.002</b>	<b>0.05</b>	<b>0.01</b>	<b>0.05</b>		<b>0.03</b>	<b>0.01</b>	<b>0.04</b>		<b>0.33</b>	<b>1.91</b>		
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		
	<b>Total<sup>(2)</sup></b>	<b>192</b>	<b>5.9</b>	<b>1.70</b>	<b>3.1</b>	<b>19</b>	<b>6</b>	<b>24.5</b>	<b>15.5</b>	<b>24.3</b>	<b>2.1</b>	<b>4.1</b>	<b>0.8</b>	<b>0.49</b>	<b>1.06</b>	<b>0.12</b>	<b>0.45</b>	<b>0.08</b>	<b>0.004</b>	<b>0.07</b>	<b>0.01</b>	<b>0.07</b>	<b>0.02</b>	<b>0.05</b>	<b>0.01</b>	<b>0.05</b>	<b>0.01</b>	<b>0.49</b>	<b>3.00</b>		
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		
	<b>Total<sup>(2)</sup></b>	<b>16.4</b>	<b>0.6</b>	<b>1.73</b>	<b>3.8</b>	<b>19</b>	<b>5</b>	<b>16.1</b>	<b>15.5</b>	<b>24.4</b>	<b>5.0</b>	<b>2.1</b>	<b>0.5</b>	<b>0.28</b>	<b>0.61</b>	<b>0.07</b>	<b>0.26</b>	<b>0.05</b>	<b>0.003</b>	<b>0.04</b>	<b>0.01</b>	<b>0.05</b>	<b>0.01</b>	<b>0.04</b>	<b>0.01</b>	<b>0.04</b>	<b>0.01</b>	<b>0.33</b>	<b>1.80</b>		
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		
	<b>TOTAL<sup>(6)</sup></b>	<b>892.1</b>	<b>26.6</b>	<b>1.7</b>	<b>3.0</b>	<b>18</b>	<b>4</b>	<b>21.0</b>	<b>11.2</b>	<b>12.2</b>	<b>18.7</b>	<b>3.4</b>	<b>0.7</b>	<b>0.41</b>	<b>0.87</b>	<b>0.10</b>	<b>0.36</b>	<b>0.07</b>	<b>0.003</b>	<b>0.06</b>	<b>0.01</b>	<b>0.06</b>	<b>0.00</b>	<b>0.04</b>	<b>0.01</b>	<b>0.04</b>	<b>0.00</b>	<b>0.41</b>	<b>2.44</b>		

	Material	In-situ TREO + Y <sub>2</sub> O <sub>3</sub> Grade <sup>(6)</sup>	In-situ TREO + Y <sub>2</sub> O <sub>3</sub>
	(t)	(%)	(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

Table 2: Company Ore Reserves at end of period 30 June 2024

Area	Date	Classification	Ore (Mt)	THM (%)	Valuable Heavy Mineral Grades						
					Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)	
Area 1	Mar-21	Proven	24.5	5.4	29.9	10.8	9.0	24.7	4.3	0.8	
Area 1	Mar 21	Probable	14.6	3.2	29.2	11.7	9.2	25.5	4.5	0.9	
Area 3	Feb 21	Probable	159.6	3.5	20.3	9.4	8.1	25.8	3.4	0.6	
Area 4	Sept 23	Probable	11.5	5.6	19.6	12.2	10.1	24.6	3.0	0.7	
<b>TOTAL</b>											
			<b>Proven</b>	24.5	5.4	29.9	10.8	9.0	24.7	4.3	0.8
			<b>Probable</b>	185.7	3.6	21.0	9.8	8.3	25.7	3.5	0.6
<b>GRAND TOTAL</b>			<b>210.2</b>	<b>3.8</b>	<b>22.0</b>	<b>9.9</b>	<b>8.4</b>	<b>25.6</b>	<b>3.6</b>	<b>0.6</b>	

Note: VHM grades are reported as a percentage of THM

## Appendix 2: VHM Limited tenement table as at 31 December 2024

Licence Number	Location	Registered Holder	Project	Status	Area (km <sup>2</sup> )	Grant Date	Expiry Date
RL6806	NW Victoria	VHM Ltd	Goschen	Current	311	10/01/2020	09/01/2027
EL 6419	NW Victoria	VHM Ltd	Cannie	Current	443	18/05/2018	17/05/2028
EL 6664	NW Victoria	VHM Ltd	Cannie	Current	618	18/06/2018	17/06/2028
EL 6666	NW Victoria	VHM Ltd	Nowie	Current	447	18/06/2018	17/06/2028
EL 6769	NW Victoria	VHM Ltd	Exploration	Current	1041	27/08/2018	27/08/2028
<b>Total km<sup>2</sup></b>					<b>2,860</b>		