



VHM Limited Annual General Meeting

20 November 2023 | THE WESTIN BRISBANE, 111 Mary Street, Brisbane Queensland

ASX:VHM

Acknowledgement of Country

VHM acknowledges the Australian Aboriginal and Torres Strait Islander peoples as the first inhabitants of the nation and the traditional custodians of the lands where we live, learn and work. We pay our respects to past, present and emerging Elders.

Disclaimer and forward-looking statements

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Compliance Statement

The information in this presentation that relates to the Goschen DFS refresh and the Mineral Resource and Ore Reserve estimates were reported in the ASX announcement dated 28 March 2023. The Cannie Mineral Resource estimate was reported in the ASX announcement dated 16 May 2023 and the Area 4 Ore Reserve estimate was reported in the ASX announcement dated 29 September 2023. The Nowie exploration results were reported in the ASX announcement dated 8 August 2023. 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.

Agenda

- 1 Chairman's Address
- 2 Board Introduction
- 3 Review of Operations
- 4 Market Outlook

Appendices

- A Financials
- B JORC Tables

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Chairman's address



Don Runge

Non-Executive Chairman



Pictured: Graham Howard and Don Runge during the ASX Listing Ceremony, January 2023

20 November 2023

VHM Limited Annual General Meeting Chairman's Address

Dear Shareholders,

I am pleased to say, 2023 has delivered a number of fundamental milestones for the Company, which have led us to this point of entering the public exhibition period for the Goshen Rare Earths and Mineral Sands Project. This permitting pathway anticipates the imminent transition from explorer to developer and producer of the critical minerals that are in high demand worldwide and that transition clearly warrants the restructure of the board and senior executive in order to better position VHM for the implementation of this new phase.

You are aware of the recent board restructure with the appointments of Ian Smith, Maree Arnason and Ron Douglas and the appointment of Ron as Executive Director and Interim CEO and today I am pleased to announce the appointment of Ian Smith to the Chairman role and my stepping back to become a supportive Non-Executive Director. Ian and I have worked together over many years in the past, through the growth of Newcrest, and I have no doubt that the restructured board under Ian's stewardship will direct VHM's future positively.

It is over seven years ago that Graham Howard, another longtime associate, and colleague of mine, approached me about the North West Victorian tenements and the opportunity he had visualised to create something of substance, and I wish to pay tribute to the immense contribution made by Graham since that time. VHM has been extremely fortunate to have had such a skilled geologist at its helm throughout this early period.

The development of VHM thus far has been fruitful for most all involved but it has not been without challenges. We have faced these challenges with the knowledge that the quality of the geological assets will assist in weathering the most difficult of obstacles.

It is for the manner in which these hurdles have been overcome that I wish to express my sincere appreciation to the financiers who are none other than our shareholders, the board members past and present, the dedicated employees, past and present and the many expert consultants engaged along the way. Your unwavering belief, commitment to excellence, adaptability and tireless efforts over this long period have played a massive role in getting us to this point.

In closing, I want to express my gratitude for the privilege of serving as your Chairman, a task that has not always been easy, but has always been fulfilling. It has been an honour to work alongside such a dedicated team. As I step down, I do so with confidence in the successful future that lies ahead for VHM.

Yours faithfully,



Don Runge
VHM Limited



Board Introduction



Board and management team



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

40+ years executive and board experience with a career spanning domestic and international mining and mining services companies. Mr Smith's technical, operational and commercial disciplines have been attributes of his successful delivery of major capital projects and business growth for a number of listed companies and has held managing director and chief executive officer positions for Orica and Newcrest Mining.

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



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

Extensive executive and operations delivery experience gained over a 40-year career with publicly listed global mining, energy, and manufacturing companies. Mr Douglas expertise is in executive operations delivery positions with strengths in major capital program execution, and running corporate profit/loss centres, involving strategic program directorship, safety leadership and corporate transaction negotiation.

- Other Directorships:**
- Director of Talbot Investments



Maree Arnason
BA, FAICD
Non-Executive Director

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

- Other Directorships:**
- NED of Gold Road Resources Limited
 - NED of Ardea Resources Limited
 - Chair of Juniper Aged Care
 - ASIC Corporate Governance Consultative Panel
 - Co-founder and Director of Energy Access Services



Graham Howard
BAppSc (Geology), FAusIMM
Non-Executive Director

35+ years' operations and project experience with significant corporate experience as Chief Executive Officer of unlisted public companies and an ASX-listed gold company. Mr Howard managed the Telfer Gold Mine (Newcrest) mineral resource inventory expansion, held significant senior management functions including Boddington Gold Mine (Newcrest) and Silangan Au/Cu Project.

- Other Directorships:**
- NED of VP Minerals Limited



Don Runge
BEng Mining, MAusIMM
Non-Executive Director

40+ years' operational and project experience including industrial minerals where he managed the development of the Uley Graphite Project in South Australia. Mr Runge has held executive management positions for Newcrest Mining Limited, including Manager for Ridgeway Underground Project Development and General Manager of Cracow Gold Mine. Managed the team advising Philix Mining Corporation on development of its Silangan Au/Cu Project.



Michael Sheridan BEc, LLB, LLM, GradDipAppFinInv
Chief Financial Officer

30+ years' operations and financial experience as executive, having worked at senior management levels in publicly listed companies, predominantly in the international resources sector (mining and oil and gas), as well as telecommunications and corporate advisory sectors.



Ms Carly O'Regan MBA, GDipCom
Executive General Manager, Strategy and Investor Relations

Significant business and operational experience in a diverse range of industries, including finance, commercial, mining, oil and gas, both in Australia and internationally including Barclays Global Investors (iShares), Chevron Australia Gorgon and Wheatstone Projects, KPMG, Newcrest, and Shell Australia.



Mr Bernie Hyde
Executive General Manager, Operations Readiness

25+ years supervisory and management experience in operations and maintenance roles in the mining industry. Mr Hyde is the current Chair of the MCA (Vic) Safety and Health Working Group.

Operations Update



FY 2023 in review

Pivotal year

ASX:VHM

Q3 2023

- Listed on ASX - A\$30 million¹
- ANSTO Testwork Demonstrates High Extractions of REM²
- Metallurgical Results and Drilling Commencement³
- Agreement entered with Shenghe Resources for Phase 1 products⁴
- Refreshed Definitive Feasibility Study for Goschen Project⁵

Q4 2023

- High-grade interim drilling results from Cannie⁶
- Entered Memorandum of Understanding with local council⁷
- Cannie Mineral Resource estimate adds over 40% to VHM's rare earths mineral resource inventory⁸
- Pilot Hydromet Plant delivers exceptional recoveries of MREC⁹

EES Exhibition

H1 2024

- Drilling Results Indicate New High-Grade Ore Body at Nowie¹⁰
- Secures Extension to Exploration Licences¹¹
- Appointment of new Directors to accelerate Goschen Project¹²
- Area 4 "Orion" delivers outstanding results adding to Company Reserve¹³
- Goschen Project Environment Effects Statement permitted to exhibition¹⁴
- Environment Effects Statement for Goschen commences public exhibition¹⁵

Notes:

(1) See Company ASX release dated 5 January 2023
 (2) See Company ASX release dated 17 January 2023
 (3) See Company ASX release dated 25 January 2023
 (4) See Company ASX release dated 25 February 2023
 (5) See Company ASX release dated 28 March 2023
 (6) See Company ASX release dated 4 April 2023
 (7) See Company ASX release dated 1 May 2023
 (8) See Company ASX release dated 16 May 2023

(9) See Company ASX release dated 6 June 2023
 (10) See Company ASX release dated 8 August 2023
 (11) See Company ASX release dated 17 August 2023
 (12) See Company ASX release dated 21 August 2023
 (13) See Company ASX release dated 29 September 2023
 (14) See Company ASX release dated 1 November 2023
 (15) See Company ASX release dated 14 November 2023

Goschen Project highlights

The DFS Refresh¹ demonstrates the Goschen Project economics to be compelling



5Mtpa

>20 years

Conventional open cut mining methods excavation, load and haul



8.5ktpa

MREC

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



9.4ktpa

REMC

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



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

Hydromet Pilot Plant results demonstrate potential

Exceptional recoveries meet specifications required by Western strategic offtake partners

- Market leading recoveries achieved at ANSTO producing a high purity **mixed rare earth carbonate (MREC)** product
 - >97%** critical light rare earths **Nd/Pr**
 - >92%** and **94%** for critical heavy rare earths **Dy** and **Tb**, respectively
- Measurements of the final content of uranium or thorium were considered exceptionally low.

Goschen MREC product contains less than 3% total impurities



Above: Goschen's rare earth product undergoing bench scale sulphation kiln testwork at ANSTO.

Left: Final MREC product from the Hydromet Pilot program.

Note: (1) See Company ASX release 6 June 2023

Acronyms : Australian Nuclear Science and Technology Organisation (ANSTO), Nd, – Neodymium, Pr – Praseodymium, Dy – Dysprosium, Tb – Terbium

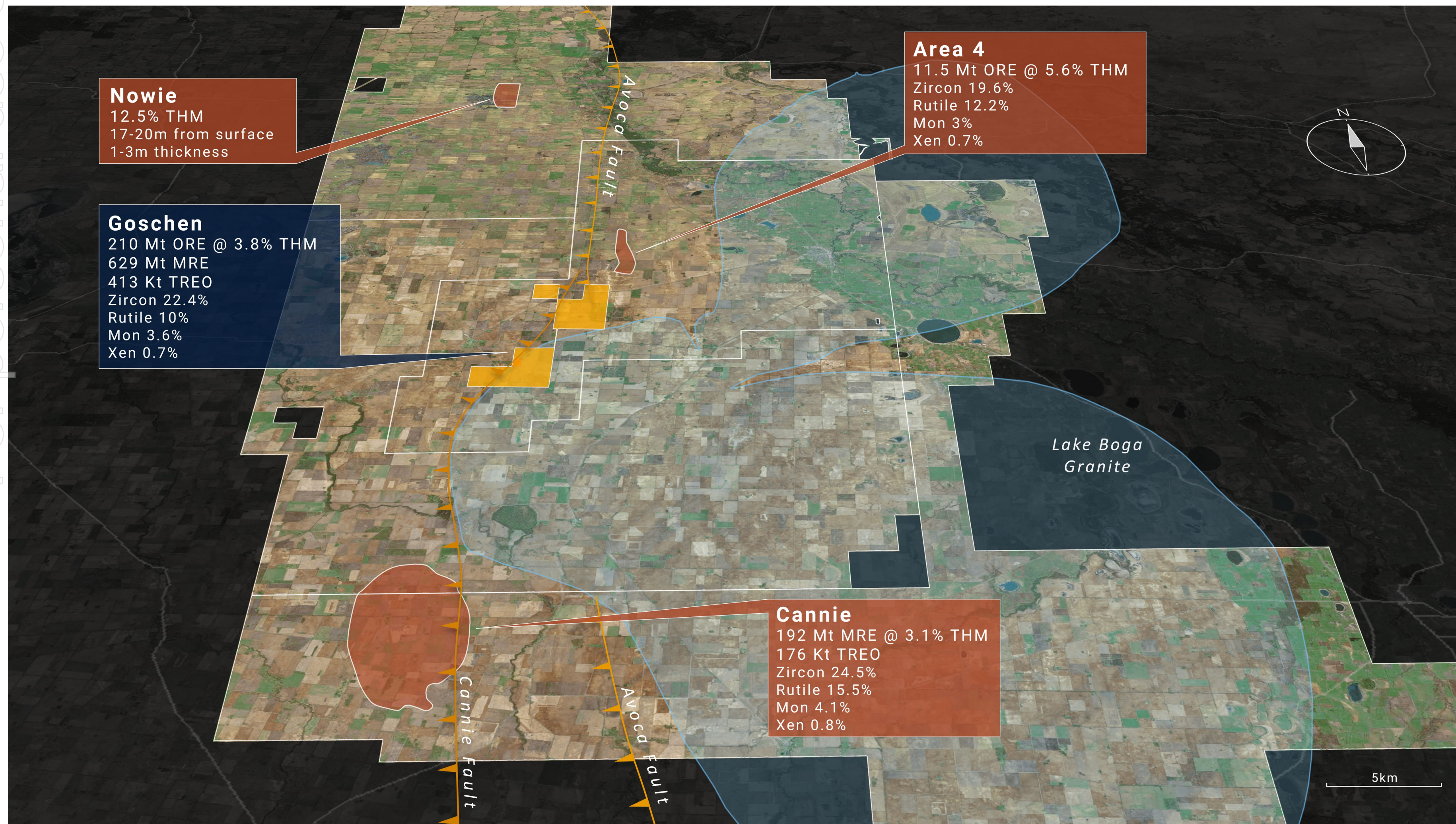
Goschen Project permitting and approval pathway

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Exploration

VHM confirms a major new critical mineral province



Company Mineral Resources & Reserves

820 Mt¹
Mineral Resource estimate

210 Mt²
Ore Reserve

590 Kt¹
TREO + Y₂O₃

VHM's ESG credentials

Flagship Goschen Project: Building a sustainable mine operations from the start



Environmental Stewardship



As part of the Goschen EES process, VHM has identified existing environmental and cultural values surrounding the mine. Mitigation measures to reduce impacts and to protect and enhance these values is being incorporated into further feasibility and FEED activities.

First Nations Consultation

VHM is consulting with local Aboriginal Australian communities and the Traditional Owners - the Wemba Wemba and Barapa Barapa peoples.

Local Community Engagement



A community benefits program is under development which consists of community sponsorship, grants, training, scholarships, local jobs and supply and procurement partnerships.

A Neighbourhood Agreement is in place for landowners who reside within 3.5 km from the proposed mine site boundary.

Accelerating Goschen towards production in 2025

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2 years
To target to production

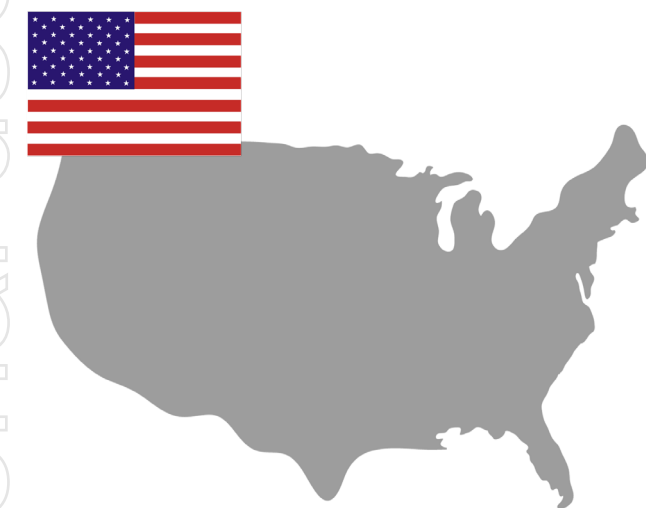
**Subject to Ministerial approvals*

Market Outlook



EV Demand by region

Emission and EV market share targets will continue to grow demand for EV and EV plug-in outlets exponentially



56% reduction in fleet-wide GHG emissions by 2032



Sales of only zero-emission vehicles allowed from 2025



56% reduction in fleet-wide GHG emissions by 2032

Automotive manufacturers are making long-term commitments to supply chain changes that are already exceeding supply forecasts.



Volkswagen

80% of electric car sales in Europe by 2030



100% of battery-electric car sales in Europe by 2030



100% of electric car sales by 2035



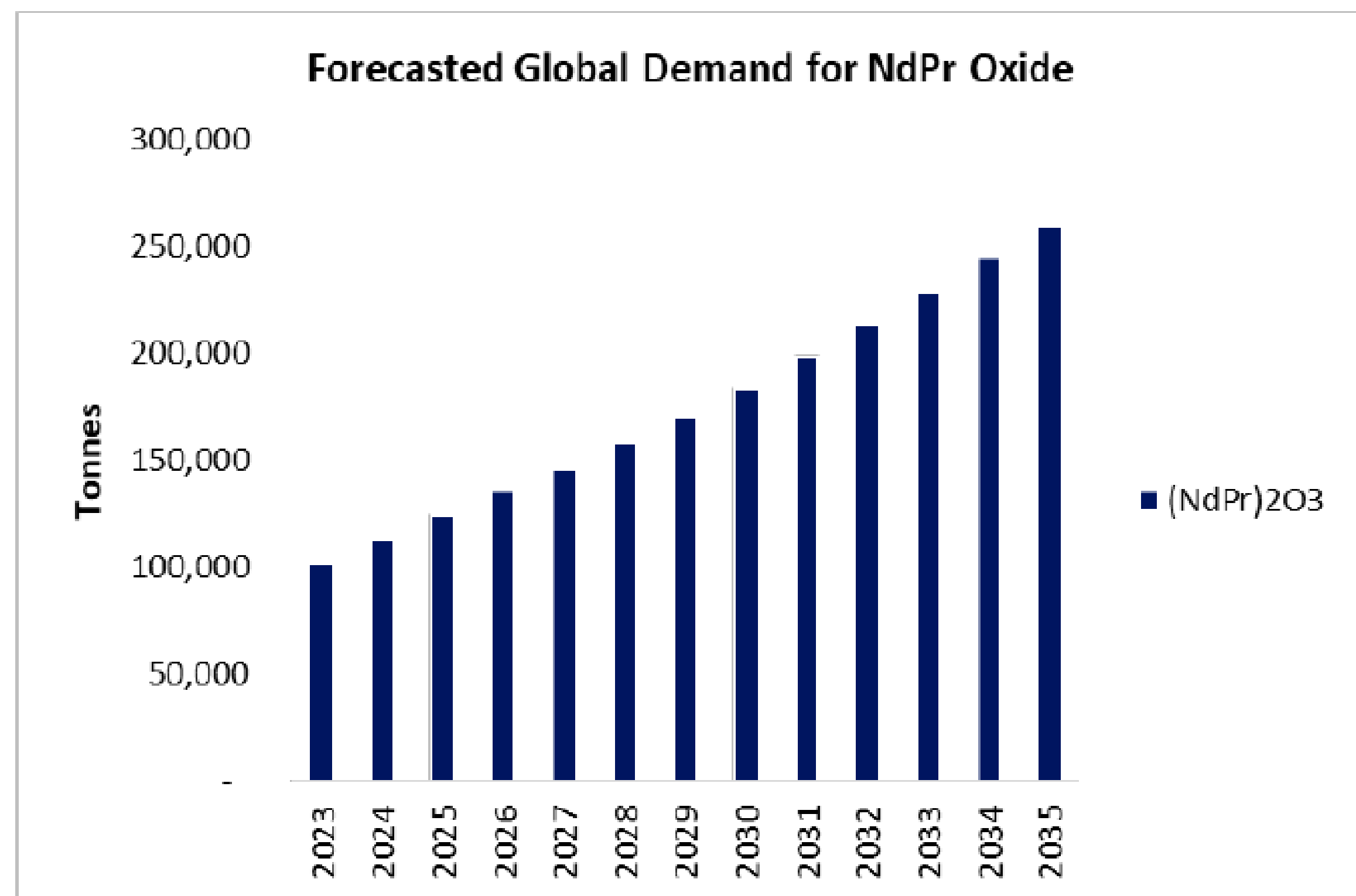
Produce 3.5 million electric cars by 2030

Source: Global rare earths investment horizon outlook (September 2023) Wood Mackenzie

Market outlook

Forecasted global production – NdPr

Global demand to triple by 2035

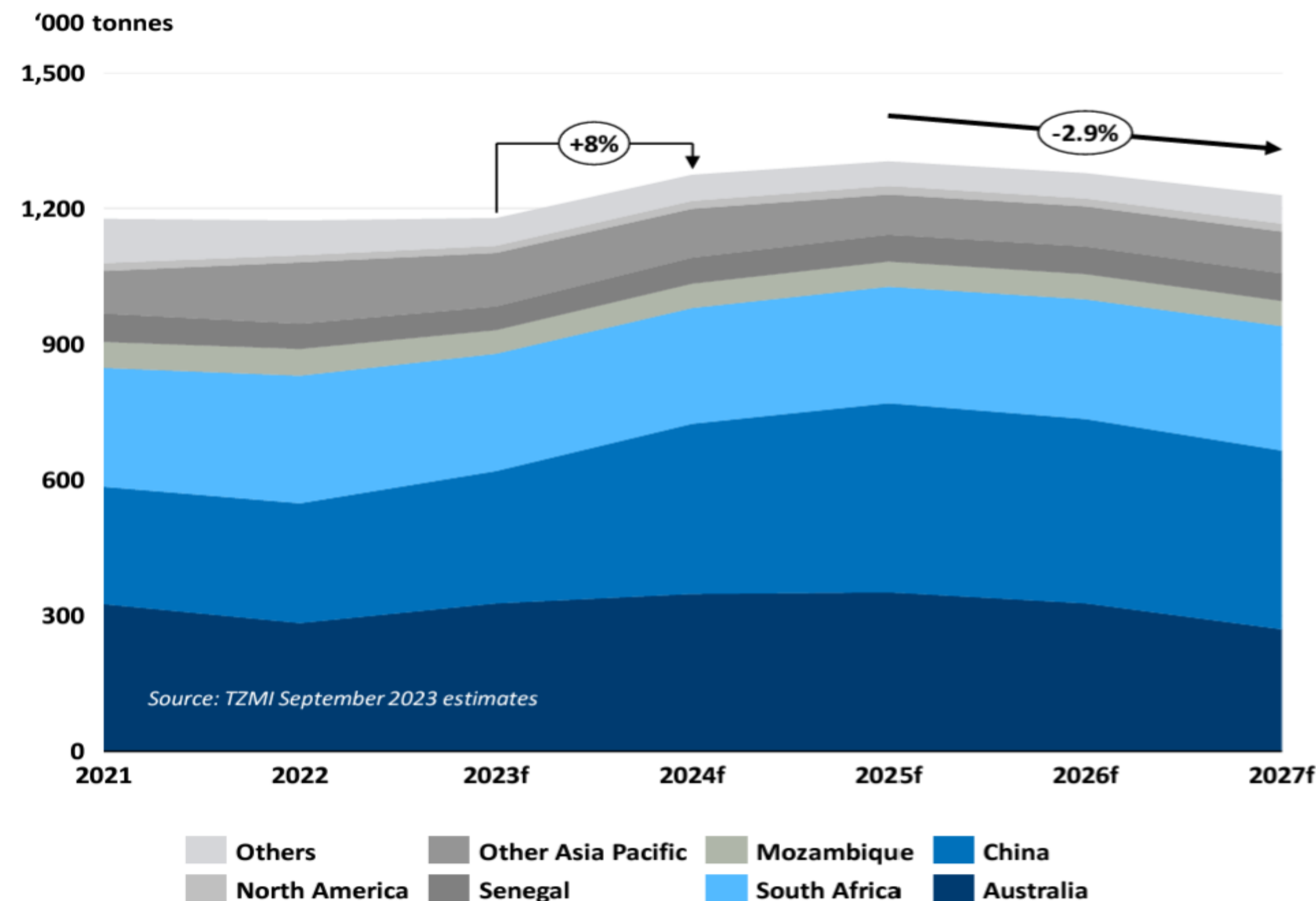


Source: Adamas Rare Earth Market Outlook to 2040

- Adamas projects by 2035 the global demand for NdPr oxide will reach 260,000 tonnes – nearly triple the global consumption in 2022.
- By 2035 – the demand-side of the market will necessitate approximately 200,000 tonnes of freshly-mined NdPr oxide supplies annually - that equates to requiring over 30 Mountain Pass mines.

Market outlook

Forecasted global production – Zircon



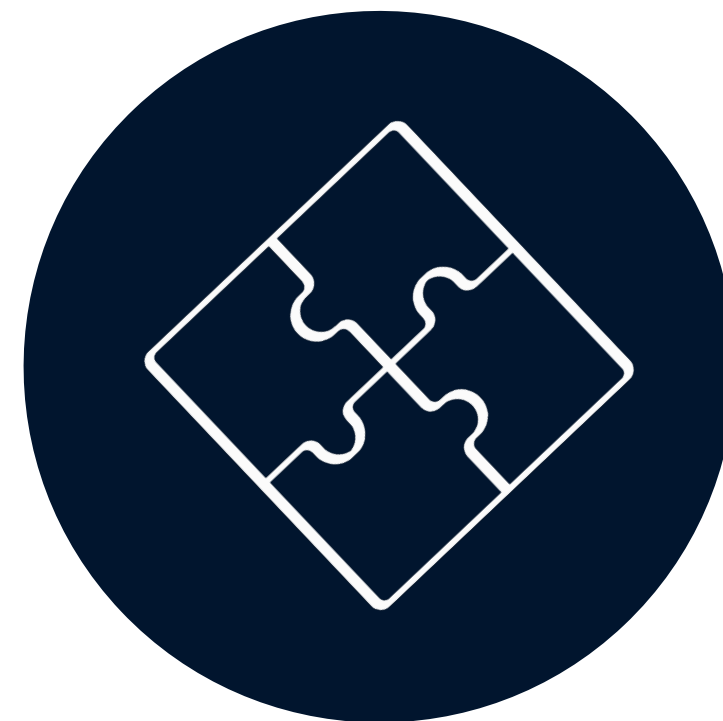
- TZMI forecasts a modest cyclic overall zircon demand rebound for 2024 with a 2.7% year on year growth rate.
- TZMI expects long term global demand to grow 2.6% per annum.
- Global zircon existing global supply of zircon is expected to peak in 2025, meaning supply drop anticipated presents favourable market entry point for Goschen planned first production.

Priorities 2024

Mature operation and finance system for a responsible mining business



**Take Goschen to
Production in 2025**



**Solidify multi-faceted
funding framework**



**Investment in systems
to enable VHM as a
Responsible
Corporate Citizen**



**Explore for further
resource growth**

Australian owned rare earths and mineral sands developer

Appendix A

Financial Performance



2023 Financial performance

Consolidated Statement of Cash Flows	\$'000
Net cash outflows from operating activities	(10,487)
Net cash outflows from investing activities	(20,188)
Net cash inflows from financing activities	26,958
Net (decrease) in cash and cash equivalents	(3,717)
Cash and cash equivalents at the beginning of the financial year	24,366
Cash and cash equivalents at the end of the financial year	20,649

Source and use of funds	Funds allocated under Prospectus	Actual to October	Balance Remaining
Goschen Project			
- Metallurgical and hydromet circuit testwork	4,700,000	4,700,000	-
- Front end engineering and design	5,700,000	3,800,000	1,900,000
- Approvals	7,700,000	3,800,000	3,900,000
Land acquisition and community Exploration & appraisal	11,300,000	9,100,000	2,200,000
- Cannie Project	2,300,000	1,900,000	400,000
- Nowie Project	1,100,000	1,000,000	100,000
- Licence fees / other exploration	800,000	600,000	200,000
Corporate (net General & Administrative)	2,200,000	2,200,000	-
Interest costs and costs of offer	4,300,000	4,200,000	100,000
Working capital and liquidity buffer	1,000,000	-	1,000,000
Total	41,100,000	31,300,000	9,800,000

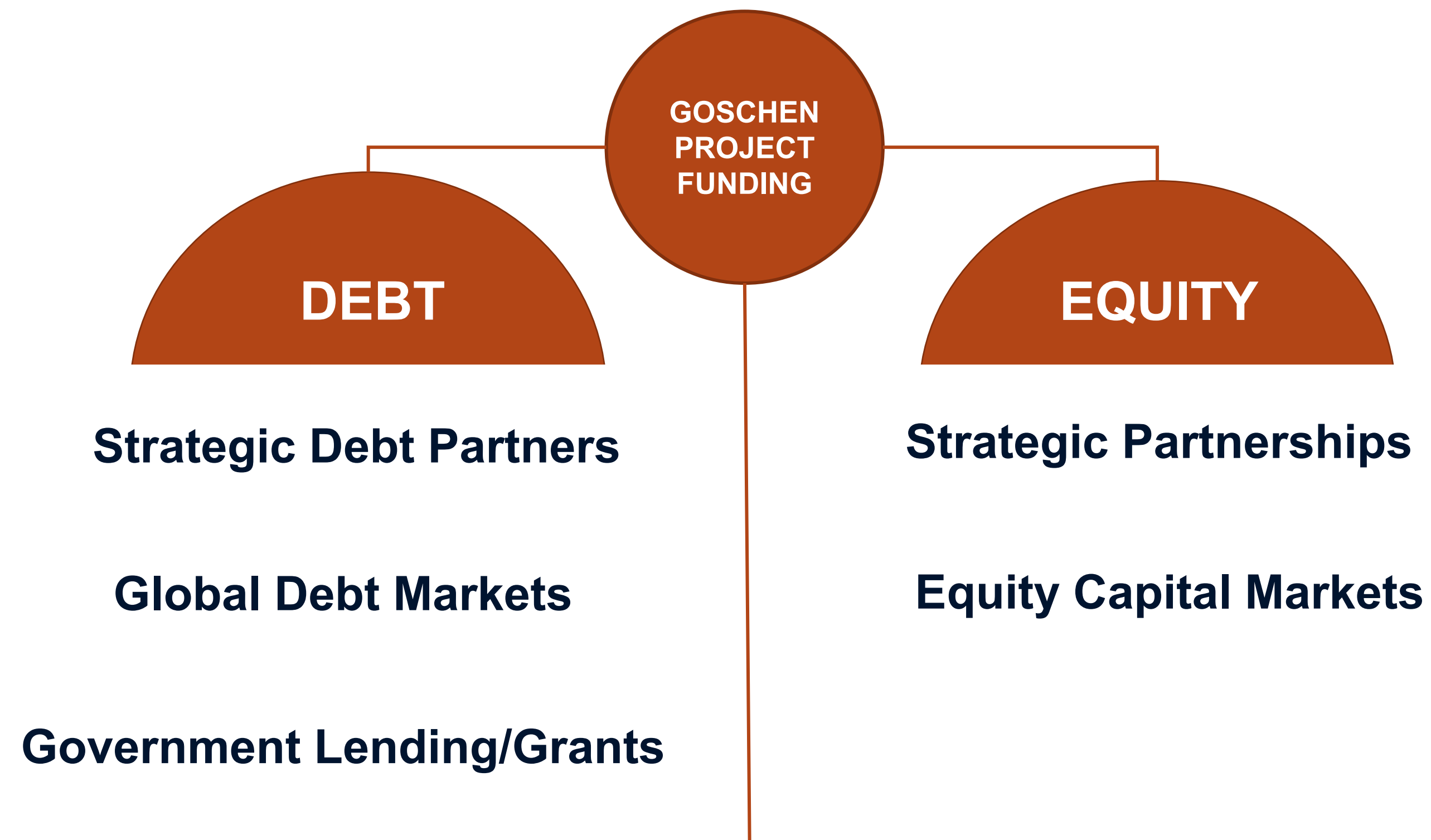
Consolidated Statement of Profit or Loss	\$'000
Revenue	337
Expenditure	(18,253)
Loss before income tax	(17,916)
Income tax expense	-
Loss after income tax	(17,916)

Consolidated Statement of Financial Position	\$'000
Current assets	22,255
Non-current assets	56,511
Total assets	78,766
Current liabilities	7,981
Non-current liabilities	6,025
Total liabilities	14,006
Net assets	64,760
Issued capital	108,375
Reserves	3,881
Accumulated losses	(47,496)
Total equity	64,760

The expenditure to date is generally less than anticipated at the time of preparation of the Company's prospectus as the Company has constrained its expenditure pending approval of the Goschen EES.

Funding strategy

Multifaceted funding strategy comprising debt, equity and government funding



The Company is confident that a combination of these options will ultimately provide funding for Goschen.

Appendix B JORC Tables



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 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	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.
(2) The Ore Reserve was prepared and first disclosed under the JORC Code (2012) in the ASX release dated 29 September 2023.

Company Mineral Resources

820.4Mt Mineral Resource estimate

Area	Mineral Resource Category	Material	In Situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material >2mm	THM Assemblage ⁽³⁾						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	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	TREO + Y ₂ O ₃	
		(Mt)	(Mt)	(gcm3)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)		
Area 1	Measured	30.7	1.8	1.76	5.72	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	2.31	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	3.44	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 2 West	Indicated	26.0	0.7	1.72	2.80	20	8	22.0	16.0	12.0	25.0	3.0	1.0	0.31	0.66	0.07	0.28	0.05	0.003	0.05	0.01	0.06		0.04	0.01	0.04		0.39	1.97	
	Total ⁽¹⁾	26.0	0.7	1.72	2.80	20	8	22.0	16.0	12.0	25.0	3.0	1.0	0.31	0.66	0.07	0.28	0.05	0.003	0.05	0.01	0.06		0.04	0.01	0.04		0.39	1.97	
Area 3	Indicated	204.1	6.9	1.73	3.38	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	2.32	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	2.76	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 4	Indicated	18.0	0.8	1.74	4.60	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	1.90	
	Total ⁽¹⁾	18.0	0.8	1.74	4.60	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	1.90	
Cannie	Inferred	191.7	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⁾	191.7	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	
Grand Total	Measured	30.7	1.8	1.76	5.72	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	310.3	9.8	1.73	3.19	19	3	20.5	10.1	8.6	24.9	3.4	0.7	0.38	0.81	0.09	0.34	0.06	0.003	0.05	0.01	0.05		0.04	0.01	0.04		0.38	2.27	
	Inferred	479.4	12.5	1.71	2.61	18	4	20.6	11.8	15.4	13.1	3.4	0.7	0.42	0.90	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.008	0.04	0.01	0.04	0.004	0.42	2.52	
	TOTAL	820.4	24.1	1.72	2.95	18	4	21.2	11.0	12.1	18.8	3.5	0.7	0.41	0.87	0.10	0.36	0.07	0.003	0.06	0.01	0.06	0.004	0.04	0.01	0.04	0.002	0.41	2.43	

	Material	In-Situ TREO + Y ₂ O ₃ Grade ⁽⁴⁾	In-Situ TREO + Y ₂ O ₃
	(t)	(%)	(t)
Area 1, Area 2 West, Area 3, Area 4, Cannie	820,364,884	0.07	588,355

- Notes
1.

Any discrepancies in totals are a function of rounding
2.

Mineral resources reported at a cut-off grade of 1.0% THM
3.

Mineral resources reported at a cut-off grade of 1.75% THM
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%)

*The Mineral Resource estimate was prepared and first disclosed in the ASX release dated 16 May 2023.



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Tb
Terbium

Pr
Praseodymium

Nd
Neodymium

Zr
Zirconium

Dy
Dysprosium

