VHM Limited

(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: 8,127,186

Investor Relations

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Quarterly Activities Report

For the period ended 30 September 2024

Highlights:

- **Approvals:** The Goschen Project's Environment Effects Statement remained under review of the Victorian Department for Planning for the duration of the reporting period.
- **Capital raising:** Activities during the period raised $3.43 million, with the proceeds to resource ongoing work programs to advance the development of the Goschen Project ahead of the Ministerial recommendation and Final Investment Decision (FID). Comprising:
    - *Placement*: $1.8 million via the issue of approximately 4.3 million new fully paid ordinary shares, at $0.42 per new share.
    - *Share Purchase Plan (SPP) Offer:* Approximately $1.6 million via the issuing of 3,882,190 SPP Shares at $0.42 per new share.
- **Agreement with institutional investor** entered into subsequent to the period for up to $5 million, secures the capital required to reach FID for the Goschen Project.
- **Executive team updates**:
    - Michael Sheridan completed his service to the Company as the dual Deputy Chief Executive Officer and Chief Finance Officer on 31 July 2024.
    - Cameron Knox was appointed to the Executive Team as the Chief Finance Officer and commenced 3 September 2024.
- **Annual General Meeting for Shareholders** to take place 1 November 2024.

Goschen Project

Permitting

The Inquiry and Advisory Committee (IAC) for the Goschen Project's Environment Effects Statement issued its findings and recommendation report to the Victorian Minister for Planning on 27 June 2024 and in accordance with its Terms of Reference. This concluded the public exhibition, IAC hearing and reporting stages.

The Minister for Planning is yet to release her recommendation on the Project. Her assessment will consider the IAC's report, as well as the Environment Effects Statement (EES) and public submissions pertaining to the Project, and any other relevant matters.

Following a ministerial recommendation that the Goschen Project may commence, the Goschen Mining Licence would then be assessed for approval by the Earth Resources Regulator.

Any conditions defined by the Minister for Planning as part of her recommendation would be required to by embedded in to the relevant Goschen Project plans and risk management framework.

Next steps in Goschen Project's Approvals process are illustrated below:

Note: (1) Executed by the Planning Panel Victoria selected Independent Inquiry and Advisory Committee

Operations

During the reporting period the Company continued its technical design and planning activities with its engineering, mining services and non-process infrastructure partners.

The tender response period for the Goschen Project's Engineering, Procurement and Construction Management (EPCM) Services package closed during the period, and evaluation of submissions is underway.

Capital raising activities

During the reporting period, VHM undertook a Placement and a Share Purchase Plan (SPP) Offer and raised a combined total of approximately $3.43 million. The results of the Placement and SPP demonstrate the strong support for VHM's plans for its flagship Goschen Project, and a number of major shareholders and institutional investors participated.

Proceeds from the Placement and SPP, together with existing cash will be used to undertake work programs to advance the development of the Goschen Project, targeting a Final Investment Decision in Q1 CY 2025, subject to a timely Ministerial approval.

Placement

The Placement offer was made to existing major shareholders and institutional investors, and successfully raised $1.8 million with approximately 4.3 million new fully paid ordinary shares at $0.42 per share, utilising the Company's existing capacity under ASX Listing Rule 7.1.

Share Purchase Plan Offer

The SPP Offer (Offer) was announced with the results of the Placement and was open to eligible shareholders at the same price per share as the Placement.

Under the Offer, eligible shareholders were entitled to apply for up to $30,000 worth of new shares at the offer price of $0.42 per new share. The Board of Directors also participated to the aggregated sum of $90,000.

The Company received valid applications for 3,882,190 SPP shares and raised a total of $1,630,500 from the SPP Offer.

The new shares were allotted on 20 August 2024 with trading of the new shares also commenced on that date.

Institutional investor agreement secured

Subsequent to the period, VHM announced an institutional investment by Bulk Commodity Holdings, LLC (BCH) for up to $5,000,000, in up to three tranches. This investment supplements the recent Placement and SPP and will fund the activities necessary to reach Final Investment Decision for the Goschen Project.

The investment is comprised of up to three tranches, with each investment being made by the Investor by way of a prepayment for ordinary shares in the Company (issued by the Company as Placement Shares).

The first tranche raised $1,500,000 for $1,635,000 worth of Placement Shares, with the second investment of $1,500,000 for Placement Shares worth $1,635,000 to take place within the next seven months, at the option of the Company and subject to the minimum price hurdle.

A final investment raising up to $2,000,000 for Placement Shares worth an equivalent amount may occur, only by mutual consent of the Investor and the Company.

All Shares to be issued pursuant to this agreement will be issued under the Company' s LR 7.1 placement capacity.

Finance

At quarter end the Company held $5.4 million cash. The Company's unaudited quarterly cash flow report is disclosed in Appendix 5B.

Corporate Activities

Executive personnel movements

During the period, Cameron Knox commenced with the Company as Chief Financial Officer (CFO) on 3 September 2024. This followed the departure of Michael Sheridan who held a dual Deputy Chief Executive Officer and CFO position until 31 July 2024, when the position was revised to a Melbourne-based CFO position.

Annual General Meeting

The Annual General Meeting for Shareholders will be held on Friday,1 November 2024 in Brisbane, Australia, as a hybrid meeting (In-person and web).

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 $1.53 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 results of exploration, 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	Quarter ended ("current quarter")
ABN 58 601 004 102	30 September 2024

Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for evaluation		
a. exploration and evaluation	-	-
b. development	-	-
c. production	-	-
d. staff costs	(1,155)	(1,155)
e. administration and corporate costs	(606)	(606)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	43	43
1.5 Interest and other costs of finance paid	(205)	(205)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	**(1,923)**	**(1,923)**

Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
a. entities	-	-
b. tenements	-	-
c. property, plant and equipment	(619)	(619)
d. exploration & evaluation	(1,532)	(1,532)
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)	-	-
2.6 Net cash from / (used in) investing activities	**(2,151)**	**(2,151)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,430	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	(153)	(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	(79)	(79)
3.10	**Net cash from / (used in) financing activities**	**3,198**	**3,198**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,249	6,249
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,923)	(1,923)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,151)	(2,151)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,198	3,198
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	5,373	5,373

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	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,080	2,991
5.2	Call deposits	3,293	3,258
5.3	Bank overdrafts	-	-
5.4	Other (Petty cash)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,373**	**6,249**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	228
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-

7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
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)	(1,923)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,532)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,455)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,373
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,373
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.56

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.

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: Yes. The Company will maintain its current spending levels through to the Final Investment Decision (FID).

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: Yes. Refer to ASX release dated 7 October 2024 regarding the institutional investment from Bulk Commodity Holdings, LLC for up to $5 million, with an initial $1.5 million received in October 2024.

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: Based on the funds raised from Bulk Commodity Holdings, LLC, the Company expect to continue on a going concern basis.

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.

Compliance statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date.... 29/10/2024

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[4]					
									Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
			(Mt)	(Mt)	(gcm3)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Goschen	Area 1	Measured	30.7	1.8	1.76	5.7	15	5	29.9	10.8	9.0	24.7	4.3	0.8
		Indicated	62.2	1.4	1.72	2.3	18	2	26.6	11.5	9.2	25.0	4.6	0.9
		Total[1]	**92.9**	**3.2**	**1.73**	**3.4**	**17**	**3**	**27.7**	**11.2**	**9.1**	**24.9**	**4.5**	**0.8**
	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
		Inferred	287.7	6.7	1.72	2.3	18	3	17.2	8.7	7.5	22.7	2.9	0.5
		Total[1]	**491.8**	**13.6**	**1.73**	**2.8**	**18**	**3**	**18.2**	**8.9**	**7.7**	**23.9**	**3.0**	**0.6**
	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
		Inferred	5.74	0.18	1.73	3.1	21	8	19.32	10.15	7.6	21.7	3.6	0.6
		Total[3]	**81.3**	**2.6**	**1.7**	**3.2**	**21**	**7**	**20.4**	**12.4**	**9.4**	**23.0**	**3.4**	**0.7**
	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
		Total[3]	**18.0**	**0.8**	**1.74**	**4.6**	**20**	**5**	**19.0**	**11.0**	**10.0**	**24.0**	**3.0**	**1.0**
	Cannie	Inferred	192	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8
		Total[2]	**192**	**5.9**	**1.70**	**3.1**	**19**	**6**	**24.5**	**15.5**	**24.3**	**2.1**	**4.1**	**0.8**
	Nowie	Inferred	16.4	0.6	1.73	3.8	19	5	16.1	15.5	24.4	5.0	2.1	0.5
		Total[3]	**16.4**	**0.6**	**1.73**	**3.8**	**19**	**5**	**16.1**	**15.5**	**24.4**	**5.0**	**2.1**	**0.5**
	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
		Indicated	359.8	11.5	1.73	3.2	19	4	20.4	10.2	8.6	24.5	3.4	0.7
		Inferred	501.6	13.3	1.71	2.7	18	4	20.4	12.0	15.7	12.8	3.4	0.7
		TOTAL[6]	**892.1**	**26.6**	**1.7**	**3.0**	**18**	**4**	**21.0**	**11.2**	**12.2**	**18.7**	**3.4**	**0.7**

	Area	Mineral Resource Category	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	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO + Y_2O_3
			(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Goschen	Area 1	Measured	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	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]	**0.51**	**1.06**	**0.12**	**0.43**	**0.08**	**0.004**	**0.07**	**0.02**	**0.07**		**0.05**	**0.01**	**0.05**		**0.48**	**2.94**
	Area 3	Indicated	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	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]	**0.36**	**0.77**	**0.09**	**0.32**	**0.06**	**0.003**	**0.05**	**0.01**	**0.05**		**0.03**	**0.01**	**0.04**		**0.36**	**2.14**
	Area 2	Indicated	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	0.45	0.95	0.11	0.39	0.07	0.00	0.06	0.01	0.06	0.01	0.04	0.01	0.04	0.01	0.40	2.62
		Total[3]	**0.4**	**0.9**	**0.1**	**0.4**	**0.1**	**0.0**	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.4**	**2.5**
	Area 4	Indicated	0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05		0.03	0.01	0.04		0.33	1.91
		Total[3]	**0.32**	**0.67**	**0.07**	**0.28**	**0.05**	**0.002**	**0.05**	**0.01**	**0.05**		**0.03**	**0.01**	**0.04**		**0.33**	**1.91**
	Cannie	Inferred	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]	**0.49**	**1.06**	**0.12**	**0.45**	**0.08**	**0.004**	**0.07**	**0.01**	**0.07**	**0.02**	**0.05**	**0.01**	**0.05**	**0.01**	**0.49**	**3.00**
	Nowie	Inferred	0.28	0.61	0.07	0.26	0.05	0.003	0.04	0.01	0.05	0.01	0.04	0.01	0.04	0.01	0.33	1.80
		Total[3]	**0.28**	**0.61**	**0.07**	**0.26**	**0.05**	**0.003**	**0.04**	**0.01**	**0.05**	**0.01**	**0.04**	**0.01**	**0.04**	**0.01**	**0.33**	**1.80**
	Grand Total	**Measured**	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	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	0.41	0.89	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.01	0.04	0.01	0.04	0.00	0.42	2.49
		TOTAL[6]	**0.41**	**0.87**	**0.10**	**0.36**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.00**	**0.04**	**0.01**	**0.04**	**0.00**	**0.41**	**2.44**

	Material	In-situ TREO + Y_2O_3 Grade[5]	In-situ TREO + Y_2O_3
	(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
TOTAL		**Proven**	24.5	5.4	29.9	10.8	9.0	24.7	4.3	0.8
		Probable	185.7	3.6	21.0	9.8	8.3	25.7	3.5	0.6
GRAND TOTAL			**210.2**	**3.8**	**22.0**	**9.9**	**8.4**	**25.6**	**3.6**	**0.6**

Note: VHM grades are reported as a percentage of THM

Appendix 1: VHM Limited tenement table as at 30 June 2024

Licence Number	Location	Registered Holder	Project	Status	Area (km^2)	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
Total km^2					***2,860***		