ASX Release
08 September 2026

Initial drill results increase Mineral Resource Estimate confidence

VHM Ltd (ASX: VHM) (VHM or the Company) is pleased to announce the completion of its 2026 aircore infill drilling program at the Goschen Project, with the initial results supporting the existing geological interpretation and providing increased confidence in the Mineral Resource Estimate (MRE).

Key Highlights

- Completed a drilling program of 333 holes for 11,164 metres across Areas 1 and 3 between 20 March and 18 April 2026.
- Further de-risking of the Goschen Project by improving geological confidence, advancing mineral processing knowledge, generating offtake samples and supporting future MRE updates.
- The twin-hole program returned mean Total Heavy Mineral (THM) grades 5.6% higher in Area 1 and 3.6% higher in Area 3 than the corresponding historical VHM drilling results, within the mineralised horizons.

The program comprised 333 holes for 11,164 metres across Areas 1 and 3 and was completed between 20 March and 18 April 2026. It was designed to improve geological confidence, advance metallurgical and processing knowledge, generate bulk sample material for potential Heavy Mineral Concentrate (HMC) offtake evaluation and support future Mineral Resource Estimate (MRE) updates.

This release reports results from 31 twin holes, comprising 17 holes in Area 1 and 14 holes in Area 3, which generated 547 paired samples for comparison against historical VHM drilling. The results confirm the reliability of the historical drilling database, support the current geological interpretation of the modelled mineralised horizons, and demonstrate comparable grade distributions between the historical and recent drilling. With mineralised horizons, the twin-hole program returned mean that THM grades 5.6% higher in Area 1 and 3.6% higher in Area 3 than the corresponding historical VHM drilling results, providing additional confidence in the robustness of Mineral Resource Estimates.

Initial results from the program have strengthened confidence in the continuity and distribution of mineralisation across Areas 1 and 3 and provide additional support for the current geological interpretation.

Assay and analytical work across Areas 1 and 3 is continuing, with results being progressively incorporated into geological, metallurgical and processing evaluation. The expanded dataset will support future MRE updates and potential offtake evaluation activities for the Goschen Project.

Commenting on the initial drill results, VHM CEO Andrew King said:

"The 2026 drilling program has delivered a very positive outcome for VHM, confirming the historical drilling database and supporting our geological interpretation across both Areas 1 and 3. The fact that recent drilling returned slightly higher grades than the pre-2026 drilling provides additional confidence in the quality of the Goschen resource and the work completed to date."

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Ms Emily Henry, who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Ms Henry is Principal Geologist of Exora Consulting Pty Ltd, which is engaged as a consultant to VHM Limited. Ms Henry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Henry consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward looking statements, including statements about the expected contribution of the 2026 drilling and analytical programs to future Mineral Resource Estimates and resource classification. Forward looking statements are based on assumptions and expectations current at the date of this announcement and are subject to risks and uncertainties outside the Company's control. Actual results may differ materially. The Company does not undertake to update forward looking statements except as required by law.

Key attributes of the Goschen Project include:

- Long term strategic partnership with Iluka Ltd including take and pay offtake for rare earth concentrate to Eneabba Refinery, Australia's first operating rare earths oxide refinery, together with a cornerstone A$40m funding package for the Goschen Project[1]
- All key approvals and a clear pathway to production: Environment Effects Statement (EES) endorsement received December 2024[2], Mining Licence received April 2025[3], EPBC approval received September 2025[4], Cultural Heritage Management Plan approval received October 2025[5] and Work Plan approval received November 2025[6], Planning Scheme Amendment approved August 2026[7]
- Received a non-binding and conditional Letter of Support from Export Finance Australia ("EFA") for the provision of up to A$75 million and a Letter of Interest from the Export-Import Bank of the United States ("EXIM") for up to US$200 million (~A$304m)[8]
- Dual commodity asset which will generate revenue from two independent product streams of rare earths and heavy minerals concentrates including zircon and titanium oxide
- Compelling rare earth assemblage that contains both light (Neodymium and Praseodymium) and heavy (Dysprosium and Terbium) rare earth elements
- Simple operating methodologies – shallow-pit mined via truck-shovel with conventional processing flowsheet
- VHM owns 100% of the Goschen Project – strategically located in Victoria's infrastructure-rich Loddon Mallee region, with direct access to road, rail and port facilities.

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

ENDS

This announcement is approved by the VHM Board of Directors.

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About VHM Limited (ASX: VHM)

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Appendix A-JORC Code 2012 Edition Table 1–2026 Aircore Drilling Area 1 and Area 3

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	**2026 aircore drilling program - Areas 1 and 3** Aircore drilling, completed between 20 March and 18 April 2026, was used to obtain 1 m sample intervals across Area 1 and Area 3. • Material from each one-metre interval was rotary split at the rig cyclone. Primary samples of approximately 1.2 kg to 2.5 kg were collected in calico bags. Residual material of approximately 5 kg per interval was collected in green plastic bags and retained for sample recovery analysis and future bulk testwork. • In Area 1 the uppermost 9 m of each hole was geologically logged but not retained for geochemical or mineralogical analysis, and was set aside for hole rehabilitation. Below that depth all material drilled from each metre was collected. • Material generated during reaming at rod changes was excluded from sampling and retained for rehabilitation. • The primary sample was taken as the first split from the rotary splitter and the field duplicate as the second split. Field duplicates were collected in every hole. In Area 1 all duplicates were collected over a nominal 21-22 m down hole interval. In Area 3 the interval differed between rigs, with the Mantis 80 rig collecting duplicates over 21-22 m and the Mantis 100 rig over 32-33 m. • The 2026 campaign heavy mineral (HM) analysis used a top screen of +1 mm and a bottom screen of 20 um throughout. • Quality control samples were submitted against planned insertion rates of 1 in 50 for field duplicates and 1 in 30 for internal company standards. Thirty-one holes have been returned and have been reported in this announcement. The total analytical program for the remaining holes is still in progress with those assays pending at the time of this announcement. Achieved insertion rates are currently 1 in 21 for field duplicates and 1 in 26 for internal standards but do not reflect the final insertion rates of the analytical program, these will be released at completion of the analytical program. Laboratory in-house standards and laboratory repeats were submitted in addition to field duplicates and company standards, giving total quality control submissions, at the time of this announcement, of 1 in 5 per original sample.

Criteria	JORC Code Explanation	Commentary
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Wallis Drilling Pty Ltd was the contractor for the 2026 aircore drilling program in Areas 1 and 3, using a Wallis Mantis 80 AC and a Wallis Mantis 100 AC on a day-shift-only basis. • Aircore drill rods used were 3 m long. NQ diameter (76 mm) drill bits and rods were used. • All 2026 drill holes were vertical. • Downhole surveys were not undertaken, as all holes were vertical. • Holes were terminated on intersection of the water table, prior to planned end of hole depth. Forty holes in Area 3 and two holes in Area 1 were terminated on this basis, and a number of those holes ended in mineralisation, so the depth extent of those horizons below the water table remains untested.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recovery is monitored by recording sample condition from 'dry good' to 'wet poor'. • Visual observations on sample recovery are record based on significant visual changes in 1m sample weights. • While initially collaring the hole, limited sample recovery can occur in the initial 0m to 1m sample interval owing to sample and air loss into the surrounding loose soil. • The initial 0m to 1m sample interval is drilled very slowly in order to achieve optimum sample recovery. • The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole (in ideal conditions). • Sample weights were not recorded at the point of collection during the 2026 program. VHM holds a suitable scale at the Kerang warehouse and weighing is being completed retrospectively on the retained residual material. Sample weights of the primary and field duplicate samples were recorded by the laboratory before and after oven drying. • Cyclone cleaning was carried out between rods in accordance with the drilling contractor's procedures, and material generated during reaming at rod changes was excluded from sampling. At the end of each drill meter and drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample tubes. • An independent site inspection was completed by the Competent Person between 30 March and 1 pril 2026. Both rigs were inspected, with random intervals selected to observe cyclone performance across the full rod length. The inspection confirmed that cyclone cleaning between rods was being carried out in accordance with the contractor's procedures, that excessive material hang-up was not occurring within the cyclone, and that no evidence of inter-interval contamination was observed at the time of inspection.

Criteria	JORC Code Explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	• The 1m aircore samples were each qualitatively logged directly into MX Deposit on a offline file and uploaded to VHM's MX Deposit database at the end of every shift. • The aircore samples were logged for lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated heavy mineral content, estimated SLIMES content and any relevant comments such as slope, vegetation, or cultural activity. • All drillholes were geologically logged. • Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection. • All holes were rehabilitated immediately on completion.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The one-metre sample interval was rotary split at the rig cyclone. Approximately 1.2 kg to 2.5 kg of each sample was placed into calico sample bags for despatch to the laboratory. Residual material of approximately 5 kg per interval was retained in green plastic bags for sample recovery analysis and future bulk testwork. • The primary sample was always the first split from the rotary splitter and the field duplicate the second split. Field duplicates were collected in every hole at the intervals described under Sampling techniques. • All 2026 samples were screened at the laboratory using a +1 mm top screen and a 20 um bottom screen.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias)*	• The 2026 program undertook the following sample logging process; • The wet panning at the drill site provides an estimate of the THM% which is sufficient for the purpose of determining approximate concentrations of THM in the first instance. Aircore sample: • The individual one-metre aircore sub-samples were assayed by ALS Global in Perth, Western Australia. • Samples were initially oven dried at 105 degrees celsius for 2 hours (and then up to 12 hours for very wet samples) • After drying samples were reduced on a riffle splitter to a 500g primary sample • Samples were then soaked for 24 hours in 1% TSPP

Criteria	JORC Code Explanation	Commentary
	and precision have been established.	• All samples were then wet washed and sieved on vibrating screens using a top screen of +1 mm to remove the very coarse sand, pebbles or grits. • The bottom screen using a 20 µm mesh for removal and determination of the -SLIMES fraction. • The remaining sand fraction was then split to a 100g or 150g sub sample to be submitted to heavy liquid separation (HLS) process using either centrifuge assisted separation. The change from 100g to 150 g sub sample mass was requested by VHM to ALS on the 10th August 2026. • ALS used TBE as the heavy liquid medium – with density range between 2.92 and 2.96 g/ml. The density of the heavy liquid was checked every day (This is an industry standard technique). • Field duplicates of the samples were collected and submitted to ALS for assay at a frequency of ~1 per 50 primary samples. • ALS completed their own internal QA/QC checks that included laboratory standards with the insertion of standards at a frequency of ~1 in 35 samples and laboratory repeats at a frequency of ~1 in 25 samples. • Analysis of QA/QC samples show the laboratory data to be of acceptable accuracy and precision; • The adopted QA/QC protocols are acceptable for this stage of test work.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• All results are checked by Exora Consulting Pty Ltd, a consulting company engaged by VHM. • Exora Consulting visited site to observe the drilling, logging and sample collection practices and procedures. • Laboratory certificate files received from ALS were uploaded to VHMs SharePoint and uploaded into the Company's import templates and QAQC performance / tracking documents (excel format). No assay data has been uploaded into the Company's MX Deposit database at the time of reporting. • Field and laboratory duplicate data pairs of each batch were plotted to identify potential quality control issues. • Standard Reference Material sample results are checked from each sample batch to ensure they are within tolerance (<3SD) and that there is no bias. • The updated assay import template together with the collar and lithology data tables exported from the VHM's database were imported into Datamine by Exora Consulting, contracted to VHM Limited. Data validation checks were completed using the criteria of checking for overlapping sample

Criteria	JORC Code Explanation	Commentary
		intervals, end of hole match between 'Lithology', 'Sample', 'Survey' files and other common errors. Twinned holes were drilled in the 2026 program and are described below. • Thirty-one holes in the 2026 program were drilled as twins of pre-2026 aircore holes, 17 in Area 1 and 14 in Area 3. Twin separation ranges from 1 m to 46 m in Area 1, averaging 13 m, and from 2 m to 100 m in Area 3, averaging 49 m. The holes greater than 10m may not be considered true twin holes but have been included here as these were assessed for grade and mineralisation profile checks. • The twinned holes returned 547 paired samples, 249 in Area 1 and 298 in Area 3 Within the mineralised horizon in Area 1 (Zone 2), mean THM grade was 3.57% against 3.77% on 74 pairs collared within 10 m of one another, a relative difference of 5.6%. Within the mineralised horizon in Area 1 (Zone 1), mean THM grade was 2.07% against 2.15% on 38 pairs collared within 10 m of one another, a relative difference of 3.6% No adjustment has been made to the 2026 assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Collars for the 2026 drilling were recorded in the field on handheld GPS and subsequently picked up by a licensed surveyor on 22 April 2026, after completion of drilling, removing handheld GPS positional error from the dataset. • The datum used is GDA94 and coordinates are projected as MGA zone 54.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The 2026 program completed 333 holes for 11,164 m, comprising 212 holes for 5,784 m in Area 1 and 121 holes for 5,380 m in Area 3. • Area 1 was drilled on a 200 m north by 50 m east pattern, infilling existing coverage within the planned optimised pit shell. Average completed hole depth was 27 m. • Area 3 was drilled on variable spacings reflecting land parcels and prior data density, being 200 m north by 100 m east over the north-western parcel and 400 m north by 100 m east over the eastern parcel. Average completed hole depth was 44 m. • No drill access was available over the central Area 3 land parcel, which was a fixed external constraint on the drill pattern rather than a design choice. This leaves a gap in 2026 coverage through the middle of the Area 3 footprint, an area where increased confidence will be addressed prior to production. • Each 2026 aircore drill sample is a single one-metre sample of sediment intersected down the hole. No downhole compositing has been applied.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The mineralisation at the Area 1 and Area 3 project is a largely flat-lying (with some soft sediment deformation across a basement fault) sedimentary package which does not display a strong orientation of mineralisation at the current sample spacing • All drill holes were vertical, and the orientation of the mineralisation is relatively horizontal. • The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of potential mineralisation without any bias
Sample security	*The measures taken to ensure sample security.*	• At the end of each shift, 2026 samples were transported to VHM's Kerang warehouse in numbered crates on trailers, off-loaded and stored pending processing, maintaining chain of custody. Sample security and chain of custody from the rig to the Kerang warehouse operated without incident. • The samples were then dispatched to Perth using Cahill Transport Australia Pty Ltd and delivered directly to the Laboratory. • The laboratory inspected the packages and did not report tampering of the samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Internal reviews were undertaken during drilling activities and throughout sample preparation for dispatch. • An independent site inspection of the 2026 drilling was completed by the Competent Person between 30 March and 1 April 2026, covering both rigs and cyclone performance across the full rod length. • A formal close-out review of the drilling phase was completed following the program, recording the program as executed, the operational learnings and the geological observations made during drilling. • A twinned hole validation study comparing the 2026 drilling against the pre-2026 drilling was completed in July 2026.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The exploration work was completed on tenements that are 100% owned by VHM Ltd in Victoria, Australia. The 2026 samples were drilled and collected from Mining Licence 7256 The exploration license (EL 5220) original date of grant was 10/10/2014 with an expiry date of 09/10/2019. A Retention Licence (RL 6806) to replace the exploration licence was granted by Earth Resources Regulation, which is the responsible statutory body and part of Victorian Department of Jobs, Precincts and Regions, in January 2020. A mining licence (MIN 7256) was granted over the majority of the resource area on April 10 2025 with a term of 20 years
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historic exploration work was completed by previous exploration companies including Austiex (1977 – 1978), CRA Exploration (1981 – 1987), Renison Goldfields Consolidated (1980 – 1991), W J Holdings (1998), RZM Group (1999), Basin Minerals (2001), Providence Gold and Minerals (2004 – 2005), and Iluka (2009). The Company has obtained the hardcopy reports and maps in relation to this information as part of its historical review in preparation for their current work program. The historic data comprises surface sampling, limited aircore drilling and mapping.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The Goschen Project comprises fine-grained heavy mineral sand (HMS) mineralisation hosted within the Loxton-Parilla Sand, deposited within an offshore palaeo-marine environment. The Loxton-Parilla Sand is widespread throughout the Murray Basin and hosts all known mineral sand deposits within the basin. It is overlain by alluvial sediments of the Shepparton Formation and underlain by the shallow marine clays and marls of the Bookpurnong Formation. **Area 1** Within the Loxton-Parilla Sand at Area 1, two primary HMS deposit styles have been identified: 1. Sheet-style deposits These broad, relatively flat-lying units typically range from 2 to 12 metres thick and consist of fine-grained sand hosting dispersed heavy minerals. They represent low-energy depositional environments that enabled widespread, moderately uniform mineral accumulation. 2. Strandline-style deposits Developed immediately above the sheet deposits, these narrow, elongate bodies are interpreted as paleo-strandlines formed under higher-energy coastal conditions. They typically

Criteria	JORC Code Explanation	Commentary
		host coarser-grained HMS and often contain elevated grades of target minerals. The presence of both deposit styles reflects varying depositional energy regimes during the Pliocene marine transgression. The strandline-style accumulations represent reworked zones where higher-energy coastal processes concentrated heavy minerals into discrete, higher-grade units overlying the broader sheet deposits. The mineralised horizon, based on drill hole distribution, covers a nominal distance of 4.5km N-S and 3km E-W ranging between 2m and 12m in thickness across the high-grade zones. The mineralised horizon is open and remains untested in N-S and E-W extents. **Area 3** Mineralisation at Area 3 is hosted within the Loxton-Parilla Sand and is interpreted as a predominantly sheet-style HMS deposit, with localised higher-grade zones that may reflect strandline-related reworking and concentration. The mineralised sequence comprises a principal high-grade domain (>2% THM) forming a laterally continuous sheet-like horizon, surrounded by medium-grade (>1% THM) and lower-grade mineralisation occurring above and below the main mineralised zone. The mineralised horizon extends over a nominal area of 3.5 km north-south by 3.6 km east-west and is typically 3 m to 4 m thick within the high-grade zones. Based on current drilling, mineralisation remains open in all directions. There is an opportunity to undertake further drilling at depth in Area 3, within the existing mining licence, to better understand the mineralisation below the water table.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract*	Drill hole collar locations for the 2026 drilling program, azimuths and dip are reported in Appendix B and C. Analytical results from the twin hole comparison have been reported in Appendix F -HI. Twinned hole IDs reported in Appendix D and E with grade comparisons in Appendix G. Intercepts of down hole THM results are reported in Appendix G and H. Mineral Assemblage analytical results for the 2026 drill program have not been yet been completed there not reported in this announcement. Hole collars were surveyed by an independent surveyor. Holes were drilled vertically Drill hole depth cross verified with drilling reports and geologist log for each hole The field data was imported into VHM's database.

Criteria	JORC Code Explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods were utilised, all samples were completed on 1m down hole intervals, no top cuts were employed, and all cut-off grades have been reported.

Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	The nature of the potential mineralisation is broadly horizontal, thus vertical aircore holes are thought to represent close to true thicknesses of the mineralisation. Downhole widths are reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Plan view and typical cross sections are provided in Figure 1 to Figure 4 of Appendix A
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All data reported is based on down hole, analytical THM results only.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Detailed mineral assemblage work will be undertaken on composite samples for the Project by ALS Metallurgy Services, Perth. ALS applies an integrated mineralogical approach using both XRF Analysis (XRF) and Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN). These techniques are used to gain a quantitative understanding of the elemental composition and mineralogical assemblage
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further metallurgical test work is planned within Area 3 to further define the mineral assemblage and metallurgical characteristics of the mineralisation. Additional samples may be analysed for mineral assemblage and associated heavy mineral species to further define the distribution and variability of valuable heavy minerals across the Project. Future drilling may be undertaken to test the lateral and strike extent of mineralisation within areas that remain open based on the current drill coverage.

Appendix A - Images

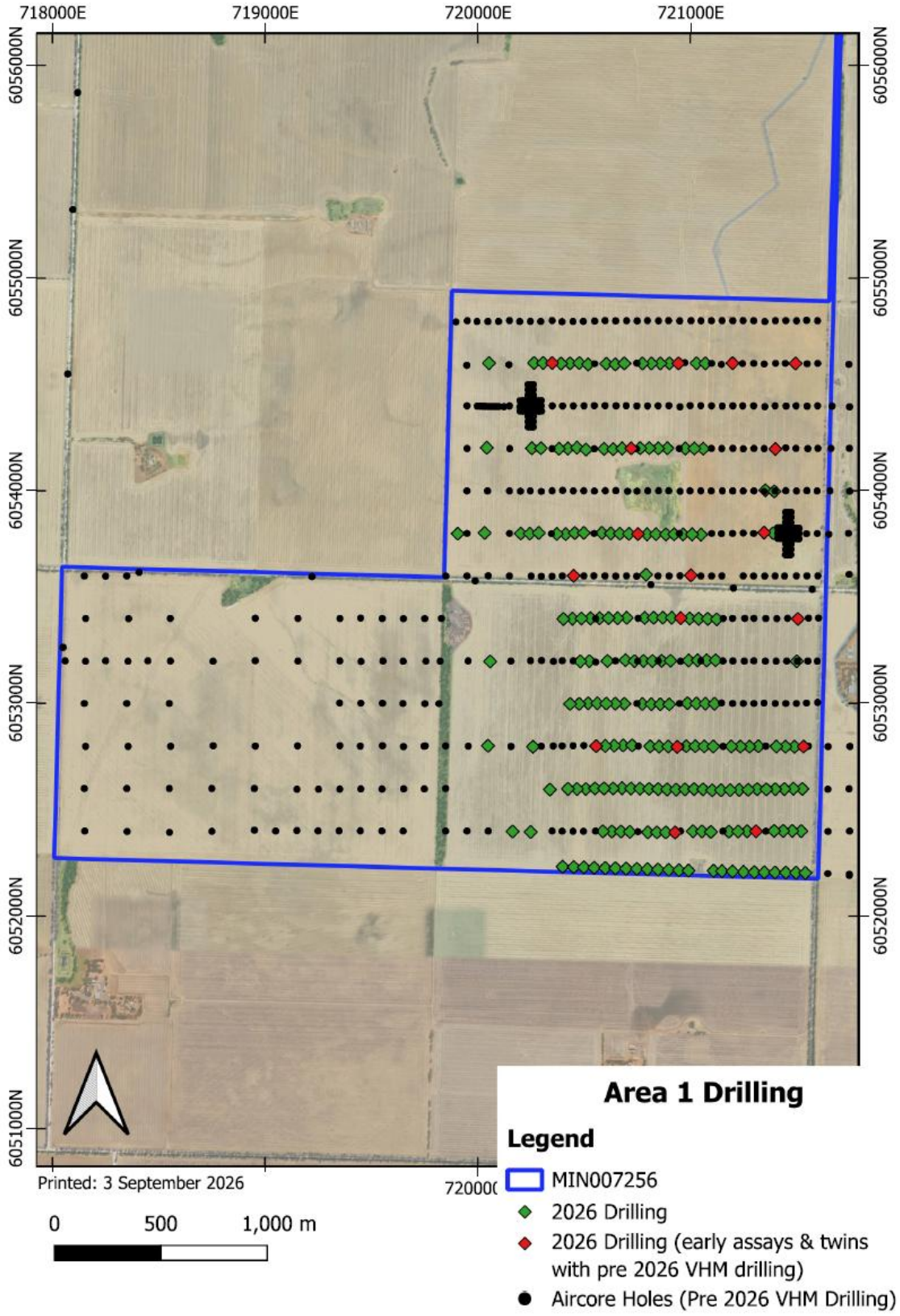

Figure 1: *Plan Image of Area 1 2026 drilling with distinction of twinned holes against the pre 2026 drilling completed by VHM.*

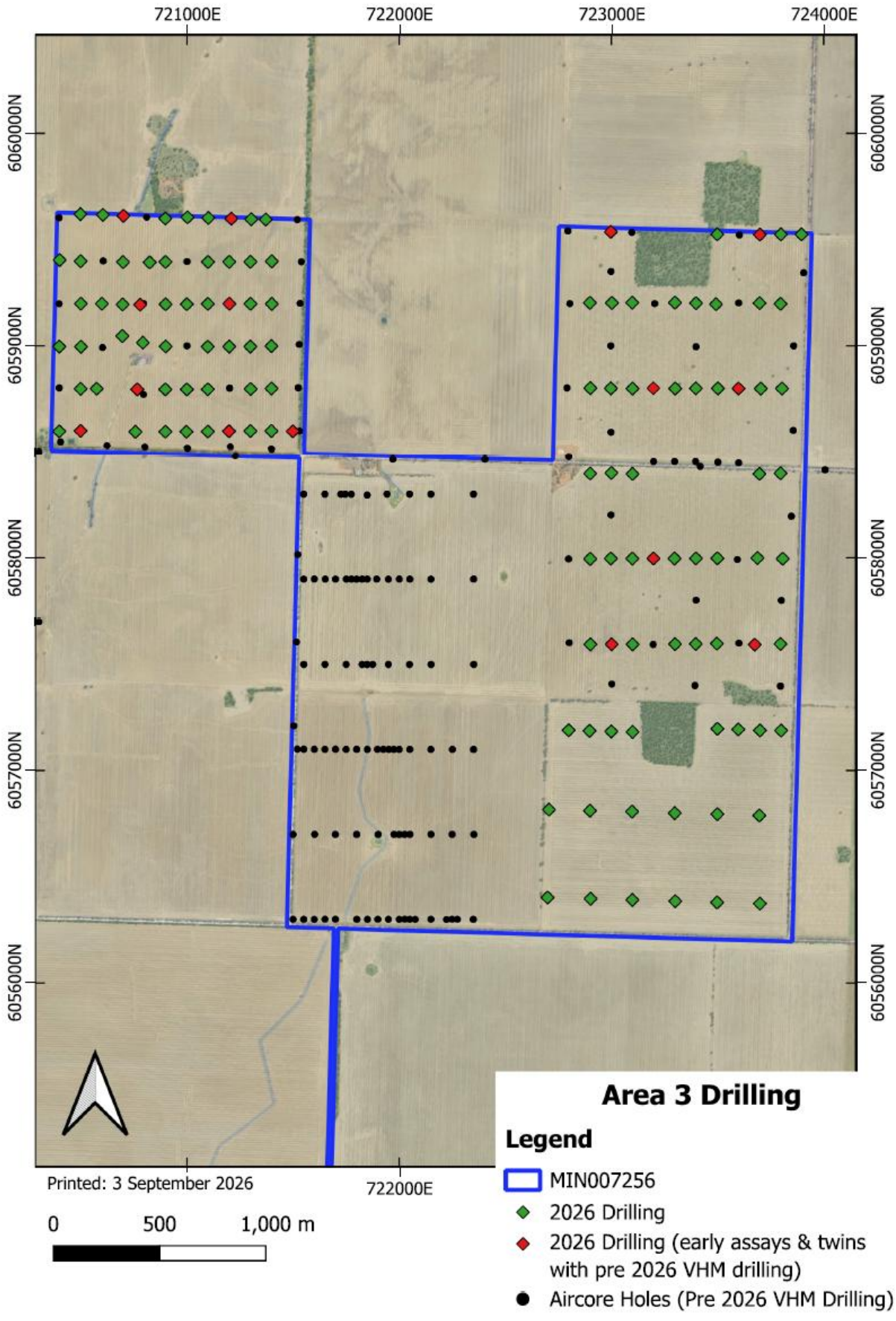

Figure 2: *Plan Image of Area 3 2026 drilling with distinction of twinned holes against the pre 2026 drilling completed by VHM.*

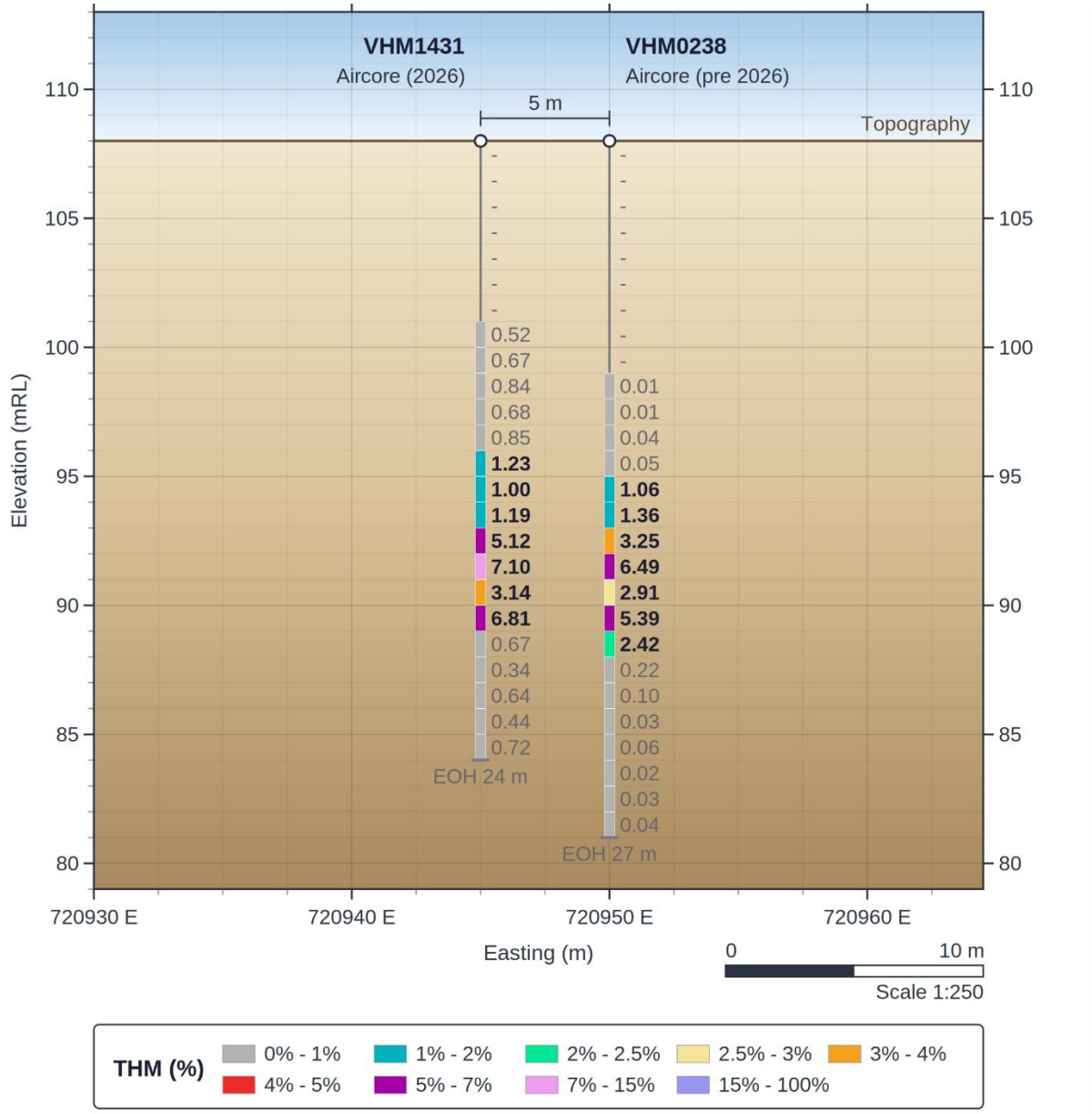

***Figure 3**: Cross Section of a twinned pair VHM1431 and VHM0238 for Area 1 on section 6054600mN.*

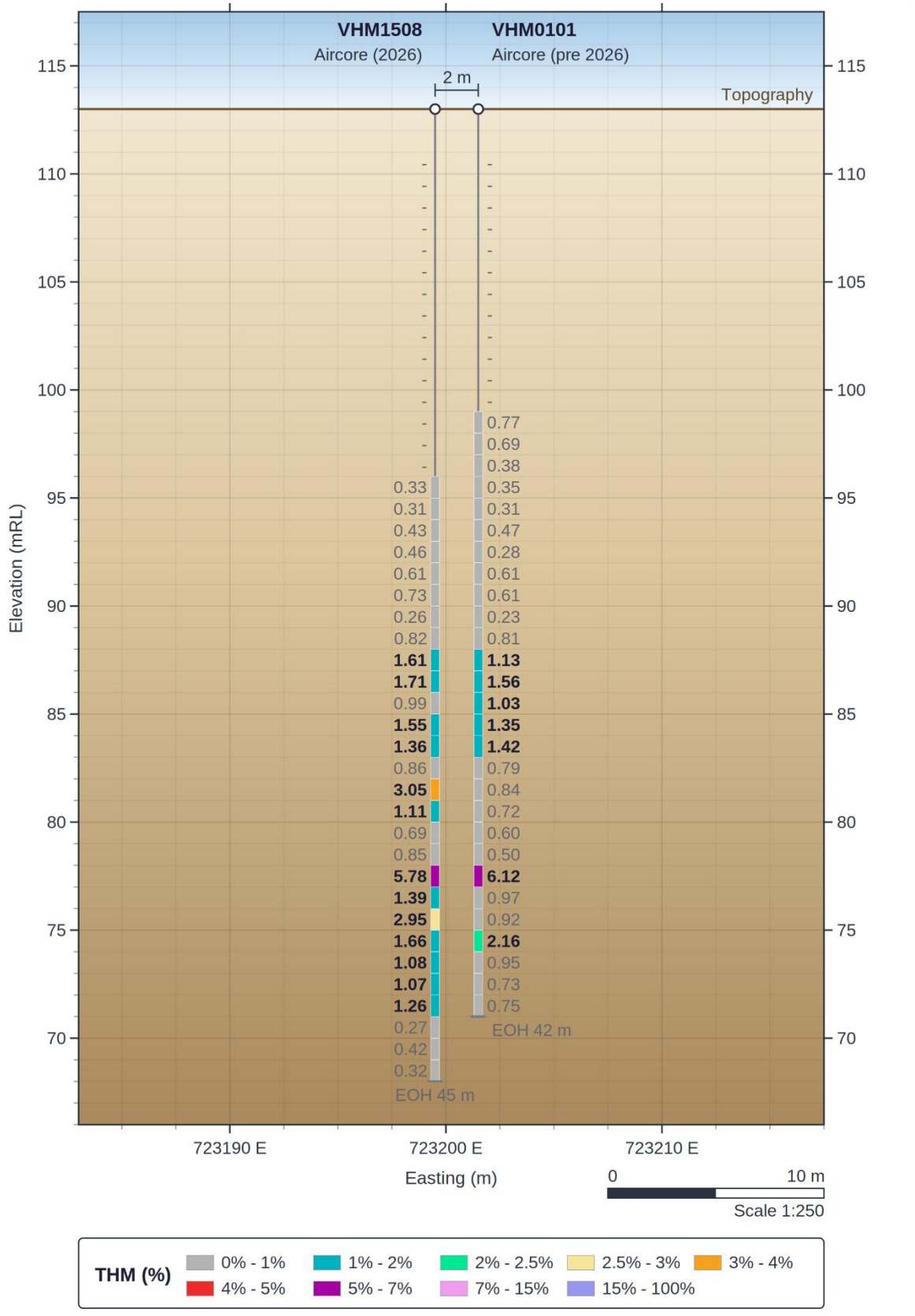

Figure 4: *Cross Section of a twinned pair VHM1508 and VHM0101 for Area 3 on section 6058800mN.*

Appendix B - Drill Collars for Area 1 2026 Drilling

Table 1: *Area 1 Collar Locations*

Hole ID	Easting	Northing	Elevation	Area	Depth	Azimuth	Dip
VHM1241	720059.3	6053197.5	115.3	1	30	0	-90
VHM1242	720049	6052800.7	116.2	1	30	0	-90
VHM1243	720164.8	6052397.8	113.4	1	30	0	-90
VHM1244	720260.8	6052796.2	111.7	1	30	0	-90
VHM1245	720249.9	6052395.4	112.2	1	27	0	-90
VHM1246	720340.1	6052595.1	110.6	1	27	0	-90
VHM1247	720531.6	6053400.3	110.5	1	30	0	-90
VHM1248	720509.8	6052598.3	110.4	1	30	0	-90
VHM1249	720520.3	6053000.7	110.5	1	27	0	-90
VHM1250	720525.8	6053199.1	110.7	1	30	0	-90
VHM1251	720574	6053400.9	110.7	1	30	0	-90
VHM1252	720563.3	6053000.7	110.6	1	27	0	-90
VHM1253	720557.6	6052799.2	110.3	1	27	0	-90
VHM1254	720552.5	6052600.5	110.3	1	27	0	-90
VHM1255	720400.1	6052232.4	111.6	1	30	0	-90
VHM1256	720452.5	6052230.7	111.5	1	27	0	-90
VHM1257	720500	6052229.5	111.5	1	27	0	-90
VHM1258	720548.9	6052227.6	112.1	1	27	0	-90
VHM1259	720600.7	6052226.1	112.5	1	27	0	-90
VHM1260	720648.6	6052225.1	112.4	1	27	0	-90
VHM1261	720698.8	6052223.4	112.6	1	27	0	-90
VHM1262	720749.6	6052222.4	112.9	1	27	0	-90
VHM1263	720799.1	6052220.5	113	1	30	0	-90
VHM1264	720848.7	6052219	112.9	1	30	0	-90
VHM1265	720899	6052217.5	112.4	1	30	0	-90
VHM1266	720947.5	6052215.8	112	1	30	0	-90
VHM1267	720992.2	6052214.1	111.7	1	27	0	-90
VHM1268	721110.1	6052213.3	111.5	1	27	0	-90
VHM1269	721251.1	6052207.6	111.4	1	27	0	-90
VHM1270	721302.2	6052206.5	111.5	1	27	0	-90
VHM1271	721349.4	6052205.8	111.5	1	27	0	-90
VHM1272	721399.1	6052205.3	111.4	1	27	0	-90
VHM1273	721450.1	6052204.5	111.4	1	27	0	-90
VHM1274	721498.2	6052203.9	111.6	1	27	0	-90
VHM1275	721542	6052203.1	111.6	1	30	0	-90
VHM1276	721522.5	6052399.7	111.5	1	27	0	-90
VHM1277	721527.9	6052598.3	111.5	1	27	0	-90
VHM1278	721533.5	6052797.4	111.5	1	27	0	-90
VHM1279	721150	6052211.6	111.6	1	27	0	-90
VHM1280	721199.2	6052209.9	111.6	1	27	0	-90
VHM1281	721310	6052398.9	111.4	1	27	0	-90
VHM1282	721315.4	6052597.3	111.5	1	27	0	-90
VHM1283	721320.7	6052798.6	111.4	1	27	0	-90
VHM1284	720701.4	6053402.6	112.4	1	27	0	-90
VHM1285	720695.9	6053203.4	112.8	1	27	0	-90
VHM1286	720690.2	6052998.4	113	1	27	0	-90
VHM1287	720685.1	6052802.6	112.8	1	30	0	-90
VHM1288	720679.5	6052601.6	112.3	1	27	0	-90
VHM1289	720631.6	6052397.8	110.3	1	27	0	-90
VHM1290	720637.2	6052600.4	111.4	1	27	0	-90
VHM1291	720642.4	6052801.5	111.9	1	27	0	-90
VHM1292	720647.9	6052998.9	112.3	1	27	0	-90

Hole ID	Easting	Northing	Elevation	Area	Depth	Azimuth	Dip
VHM1293	720658.4	6053401	111.9	1	30	0	-90
VHM1294	720616.1	6053401.5	111.2	1	27	0	-90
VHM1295	720610.8	6053199.7	111.7	1	27	0	-90
VHM1296	720605.6	6052999.3	111.4	1	27	0	-90
VHM1297	720600.6	6052800.1	111	1	27	0	-90
VHM1298	720594.8	6052600.6	110.6	1	27	0	-90
VHM1299	720674.3	6052397.7	110.7	1	24	0	-90
VHM1300	720452.1	6053600.7	111.3	1	27	0	-90
VHM1301	720414.7	6053797	108.7	1	24	0	-90
VHM1302	720424.8	6054199.1	110.4	1	27	0	-90
VHM1303	720589.3	6052398.6	110.3	1	27	0	-90
VHM1304	720435	6054600	109.8	1	24	0	-90
VHM1305	720478.8	6054601.3	110.7	1	24	0	-90
VHM1306	720467.9	6054203	110.5	1	24	0	-90
VHM1307	720457.6	6053801.9	109.1	1	24	0	-90
VHM1308	720499.9	6053802.5	109.8	1	24	0	-90
VHM1309	720510.3	6054194	110.9	1	24	0	-90
VHM1310	720520.1	6054594.7	111.6	1	24	0	-90
VHM1311	720605.9	6054598.1	112.2	1	24	0	-90
VHM1312	720595	6054197.2	112.4	1	27	0	-90
VHM1313	720584.9	6053802.3	109.1	1	24	0	-90
VHM1314	720446.5	6053398.5	110.5	1	24	0	-90
VHM1315	720467.6	6052598.2	110.3	1	24	0	-90
VHM1316	720478	6052997.8	110.5	1	27	0	-90
VHM1317	720483.3	6053197.8	110.5	1	24	0	-90
VHM1318	720488.6	6053399.6	110.5	1	27	0	-90
VHM1319	720738.2	6053199.2	112.7	1	27	0	-90
VHM1320	720727.3	6052802.7	113.5	1	27	0	-90
VHM1321	720721.9	6052600	113.1	1	30	0	-90
VHM1322	720716.4	6052396.2	111.5	1	27	0	-90
VHM1323	720764.1	6052599.6	113.5	1	27	0	-90
VHM1324	720775	6052997.6	113.2	1	27	0	-90
VHM1325	720780.3	6053199.7	112.3	1	27	0	-90
VHM1326	720786	6053402.4	113.1	1	27	0	-90
VHM1327	720828.4	6053403.1	113.3	1	27	0	-90
VHM1328	720822.7	6053199.5	111.5	1	27	0	-90
VHM1329	720817.5	6052996.6	112.8	1	27	0	-90
VHM1330	720811.9	6052798.1	113.1	1	27	0	-90
VHM1331	720806.7	6052598.6	113.1	1	27	0	-90
VHM1332	720801.2	6052393.9	112.6	1	30	0	-90
VHM1333	720843.6	6052393.7	113	1	30	0	-90
VHM1334	720849.2	6052597.6	112.9	1	27	0	-90
VHM1335	720854.1	6052797.1	112.2	1	27	0	-90
VHM1336	720859.8	6052996.1	112	1	27	0	-90
VHM1337	720865.4	6053200.4	110.9	1	27	0	-90
VHM1338	720871.2	6053403.6	111.9	1	27	0	-90
VHM1339	720913.1	6053403.1	111	1	27	0	-90
VHM1340	720907.6	6053200.8	111	1	27	0	-90
VHM1341	720901.8	6052995.8	111.7	1	27	0	-90
VHM1342	720897.1	6052797.7	111.7	1	27	0	-90
VHM1343	720891.8	6052595.8	112.6	1	27	0	-90
VHM1344	720885.6	6052393.4	112.9	1	27	0	-90
VHM1345	720928.6	6052392.9	112.5	1	27	0	-90
VHM1346	721475.6	6053799.2	111.7	1	27	0	-90
VHM1347	721495.8	6054599.3	111.6	1	27	0	-90

Hole ID	Easting	Northing	Elevation	Area	Depth	Azimuth	Dip
VHM1348	721199.7	6054600.4	112.1	1	27	0	-90
VHM1349	721051.2	6053794.4	110.7	1	27	0	-90
VHM1350	721061.7	6054198.1	109.6	1	27	0	-90
VHM1351	720955.8	6053401.5	111	1	27	0	-90
VHM1352	720939.3	6052795.8	111.5	1	27	0	-90
VHM1353	720934.1	6052595.1	112.1	1	27	0	-90
VHM1354	720975.9	6052596.1	111.8	1	27	0	-90
VHM1355	720981.5	6052798.8	111.4	1	27	0	-90
VHM1356	720997.7	6053399.6	111.2	1	27	0	-90
VHM1357	720992.7	6053202.1	111	1	27	0	-90
VHM1358	720987.4	6053001.1	111.4	1	27	0	-90
VHM1359	721013.3	6052398.8	111.9	1	27	0	-90
VHM1360	721018.6	6052597.5	111.8	1	27	0	-90
VHM1361	721024.1	6052798.8	111.5	1	27	0	-90
VHM1362	721029.1	6052999.8	111.4	1	30	0	-90
VHM1363	721034.9	6053202.6	111.1	1	27	0	-90
VHM1364	721040.2	6053398.5	111.4	1	27	0	-90
VHM1365	721082.7	6053398.1	111.7	1	27	0	-90
VHM1366	721077.6	6053202.5	111.1	1	27	0	-90
VHM1367	721072.2	6052998.8	111.3	1	27	0	-90
VHM1368	721066.4	6052798	111.6	1	27	0	-90
VHM1369	721061.1	6052596.2	111.7	1	27	0	-90
VHM1370	721055.7	6052398.2	111.6	1	27	0	-90
VHM1371	721097.7	6052395.8	111.5	1	27	0	-90
VHM1372	721103.6	6052591.7	111.7	1	27	0	-90
VHM1373	721108.8	6052797.7	111.5	1	27	0	-90
VHM1374	721114.8	6052998.6	111.3	1	27	0	-90
VHM1375	721120.2	6053202.8	111.2	1	27	0	-90
VHM1376	721125.2	6053396	111.6	1	27	0	-90
VHM1377	721145.6	6052592	111.6	1	27	0	-90
VHM1378	721182.2	6052397.2	111.5	1	27	0	-90
VHM1379	720393	6054598.6	108.7	1	39	0	-90
VHM1380	721231	6052593.5	111.5	1	27	0	-90
VHM1381	721268.1	6052399	111.4	1	27	0	-90
VHM1401	720403.9	6053397.2	110.5	1	30	0	-90
VHM1402	720425.3	6052598.7	110.3	1	24	0	-90
VHM1403	720435.5	6052997.5	110.5	1	24	0	-90
VHM1404	719906.8	6053798.4	103.8	1	42	0	-90
VHM1405	720053.6	6054600.8	101.3	1	42	0	-90
VHM1406	720043.4	6054202.8	103.3	1	36	0	-90
VHM1407	720033.3	6053802.2	105.4	1	39	0	-90
VHM1408	720203.2	6053799.5	108.2	1	27	0	-90
VHM1409	720266.1	6054601.6	105.2	1	33	0	-90
VHM1410	720255.6	6054200.1	107.9	1	27	0	-90
VHM1411	720245.3	6053798.9	108.6	1	24	0	-90
VHM1412	720287.9	6053802.2	108.7	1	24	0	-90
VHM1413	720298.1	6054200.4	108.8	1	27	0	-90
VHM1414	720308.3	6054601.6	106.2	1	27	0	-90
VHM1415	720350.9	6054601.3	107.6	1	24	0	-90
VHM1416	720372.8	6053798	108.6	1	24	0	-90
VHM1417	720383	6054198	110.1	1	27	0	-90
VHM1418	720648.2	6054595	111.9	1	24	0	-90
VHM1419	720637.9	6054195.8	112.6	1	30	0	-90
VHM1420	720627.3	6053799.9	109	1	24	0	-90
VHM1421	720669.5	6053798.8	109.7	1	24	0	-90

Hole ID	Easting	Northing	Elevation	Area	Depth	Azimuth	Dip
VHM1422	720712.1	6053798.1	110.2	1	24	0	-90
VHM1423	720754.5	6053797.4	110.6	1	24	0	-90
VHM1424	720797.1	6053795.9	110.4	1	24	0	-90
VHM1425	720792.3	6053606.5	110.2	1	27	0	-90
VHM1426	720839.4	6053796.7	109.4	1	24	0	-90
VHM1427	720885.8	6053795.6	109	1	24	0	-90
VHM1428	720924.7	6053796.1	109.1	1	24	0	-90
VHM1429	720966.5	6053795.6	109.6	1	24	0	-90
VHM1430	720977.4	6054199	109.1	1	24	0	-90
VHM1431	720944.9	6054599.7	108	1	24	0	-90
VHM1432	720892.5	6054200.5	109.5	1	24	0	-90
VHM1433	720902.4	6054599.9	107.8	1	24	0	-90
VHM1434	720860	6054599.3	107.8	1	24	0	-90
VHM1435	720849.8	6054199.7	110.8	1	27	0	-90
VHM1436	720807.5	6054201	112.5	1	27	0	-90
VHM1437	720817.5	6054599.1	108.7	1	24	0	-90
VHM1438	720775.4	6054599	109.9	1	27	0	-90
VHM1439	720765.1	6054200.7	113	1	27	0	-90
VHM1440	720722.8	6054199.8	112.5	1	27	0	-90
VHM1441	720690.4	6054599.5	111.4	1	27	0	-90
VHM1442	720680.1	6054199.3	112.5	1	27	0	-90
VHM1443	721003.8	6053602.8	111.1	1	27	0	-90
VHM1444	721009.2	6053795.6	110.1	1	27	0	-90
VHM1445	721019.7	6054199.1	109.2	1	24	0	-90
VHM1446	721029.8	6054600.1	109.3	1	24	0	-90
VHM1447	721072.1	6054599.7	110.3	1	24	0	-90
VHM1448	721348.6	6053803.6	112.1	1	30	0	-90
VHM1449	721354.1	6054002.7	113.7	1	30	0	-90
VHM1450	721401	6054196.8	113	1	30	0	-90
VHM1451	721395.9	6053997.5	113.8	1	30	0	-90
VHM1452	721390.8	6053801.3	111.8	1	30	0	-90
VHM1453	721433.4	6053801.4	111.7	1	30	0	-90
VHM1454	721480.1	6052400.7	111.6	1	27	0	-90
VHM1455	721485.6	6052599.3	111.5	1	27	0	-90
VHM1456	721491	6052796.5	111.4	1	27	0	-90
VHM1457	721501.5	6053198.3	111.4	1	27	0	-90
VHM1458	721507.1	6053397.9	111.5	1	27	0	-90
VHM1459	721437.6	6052400.4	111.5	1	27	0	-90
VHM1460	721443.3	6052597.8	111.5	1	27	0	-90
VHM1461	721448.4	6052796.7	111.5	1	27	0	-90
VHM1462	721405.9	6052797.6	111.5	1	27	0	-90
VHM1463	721400.3	6052596.9	111.4	1	33	0	-90
VHM1464	721395	6052400.7	111.6	1	27	0	-90
VHM1465	721358.6	6052596.1	111.5	1	30	0	-90
VHM1466	721278.9	6052796.7	111.4	1	27	0	-90
VHM1467	721273.1	6052594	111.4	1	27	0	-90
VHM1468	721236.4	6052797.3	111.4	1	42	0	-90
VHM1469	721225.5	6052398	111.4	1	27	0	-90
VHM1470	721193.4	6052797.9	111.4	1	27	0	-90
VHM1471	721188.4	6052592.6	111.5	1	27	0	-90

Note: *Grid GDA94 / MGA zone 54, Tenement: MIN7256, Hole Type: AC, Hole Size: NQ*

Appendix C - Drill Collars for Area 3 2026 Drilling

Table 2: *Area 3 Collar Locations*

Hole ID	Easting	Northing	Elevation	Area	Depth	Azimuth	Dip
VHM1382	722699.3	6056403	117.6	3	45	0	-90
VHM1383	722901.9	6056397	116	3	45	0	-90
VHM1384	723098.7	6056392	115.7	3	45	0	-90
VHM1385	723300.7	6056386	114.4	3	45	0	-90
VHM1386	723498.3	6056380	113.7	3	45	0	-90
VHM1387	723700	6056374	113	3	45	0	-90
VHM1388	723697.2	6056789	110.2	3	45	0	-90
VHM1389	723499.4	6056795	112.2	3	45	0	-90
VHM1390	723097.4	6056808	114.1	3	45	0	-90
VHM1391	722899.1	6056812	114.7	3	45	0	-90
VHM1392	722705.8	6056817	116.7	3	45	0	-90
VHM1393	723298.4	6056800	113.2	3	45	0	-90
VHM1394	723796.8	6057597	106	3	45	0	-90
VHM1395	723807.7	6057996	108.4	3	45	0	-90
VHM1396	723797.3	6058398	109	3	45	0	-90
VHM1397	723697.7	6058396	109.8	3	45	0	-90
VHM1398	723688.4	6057999	109.6	3	45	0	-90
VHM1400	723896	6059525	104.2	3	45	0	-90
VHM1472	723799.7	6057189	107.2	3	45	0	-90
VHM1473	723700.3	6057189	108.2	3	45	0	-90
VHM1474	723598.3	6057194	109.2	3	45	0	-90
VHM1475	723499.8	6057197	110.3	3	45	0	-90
VHM1476	723099.8	6057182	113.3	3	45	0	-90
VHM1477	722999.6	6057185	113.4	3	45	0	-90
VHM1478	722897	6057187	113.8	3	45	0	-90
VHM1479	722798.7	6057190	114.7	3	45	0	-90
VHM1480	722901.3	6057594	113.8	3	42	0	-90
VHM1481	722900.4	6057995	114.4	3	45	0	-90
VHM1482	722900.1	6058397	114.5	3	45	0	-90
VHM1483	723000	6058400	114	3	45	0	-90
VHM1484	722997.2	6057997	113.9	3	45	0	-90
VHM1485	723001.3	6057595	113.6	3	42	0	-90
VHM1486	723100.1	6057595	113.3	3	42	0	-90
VHM1487	723098.8	6057997	113.4	3	45	0	-90
VHM1488	723099.5	6058395	113.4	3	45	0	-90
VHM1489	723198.4	6057998	112.7	3	45	0	-90
VHM1490	723300	6057596	112.3	3	42	0	-90
VHM1491	723297.3	6057997	112.1	3	45	0	-90
VHM1492	723398.4	6057998	111.6	3	45	0	-90
VHM1493	723397.4	6057597	111.5	3	45	0	-90
VHM1494	723497.1	6057598	110.8	3	39	0	-90
VHM1495	723499.7	6057998	110.9	3	45	0	-90
VHM1496	723675.5	6057593	108.6	3	39	0	-90
VHM1497	723804.2	6058799	108	3	45	0	-90
VHM1498	723797.2	6059198	105.1	3	45	0	-90
VHM1499	723698.3	6059201	107	3	45	0	-90
VHM1500	723704.1	6058799	108.7	3	42	0	-90
VHM1501	723599.2	6058799	109.5	3	45	0	-90
VHM1502	723493	6059196	110.2	3	45	0	-90
VHM1503	723501.8	6058800	110.5	3	45	0	-90
VHM1504	723398	6058800	111.3	3	45	0	-90
VHM1505	723398.9	6059201	110.9	3	45	0	-90

Hole ID	Easting	Northing	Elevation	Area	Depth	Azimuth	Dip
VHM1506	723299.6	6059204	111.8	3	45	0	-90
VHM1507	723300.7	6058799	112.6	3	45	0	-90
VHM1508	723197.9	6058801	113.1	3	45	0	-90
VHM1509	721371.4	6059595	99.8	3	45	0	-90
VHM1510	721302.9	6059596	98.9	3	45	0	-90
VHM1511	721209.1	6059599	97.9	3	45	0	-90
VHM1512	721100.5	6059602	96.8	3	45	0	-90
VHM1513	721002.3	6059605	95.5	3	45	0	-90
VHM1514	720897.9	6059599	93.8	3	45	0	-90
VHM1515	720700.7	6059612	91.3	3	45	0	-90
VHM1516	720603.7	6059617	90.4	3	37	0	-90
VHM1517	720497.8	6059620	89.6	3	45	0	-90
VHM1518	720399.7	6059404	88.9	3	45	0	-90
VHM1519	720398.4	6058997	90.6	3	45	0	-90
VHM1520	720397.7	6058598	90.5	3	45	0	-90
VHM1521	720498.6	6058600	90.9	3	45	0	-90
VHM1522	720498.8	6058798	90.2	3	45	0	-90
VHM1523	720500.4	6058996	89.8	3	45	0	-90
VHM1524	720499.7	6059199	89.5	3	45	0	-90
VHM1525	720498.7	6059399	89.2	3	45	0	-90
VHM1526	720598.8	6059198	90.1	3	45	0	-90
VHM1527	720574.2	6058798	90.6	3	45	0	-90
VHM1528	720695.3	6059046	91.1	3	45	0	-90
VHM1529	720696.5	6059195	91.3	3	45	0	-90
VHM1530	720698.8	6059395	92.5	3	45	0	-90
VHM1531	720824.1	6059393	94	3	37	0	-90
VHM1532	720779.1	6059194	92.7	3	32	0	-90
VHM1533	720791.8	6059015	92.8	3	45	0	-90
VHM1534	720765.4	6058795	93.2	3	45	0	-90
VHM1535	720757	6058595	94.2	3	45	0	-90
VHM1536	720999.2	6058795	97.4	3	42	0	-90
VHM1537	720999.2	6059196	96.2	3	39	0	-90
VHM1538	720898.7	6059395	94.9	3	45	0	-90
VHM1539	720899	6059196	94.7	3	45	0	-90
VHM1540	720899.4	6058997	95	3	45	0	-90
VHM1541	720897.8	6058795	95.7	3	45	0	-90
VHM1542	720898.2	6058596	97.2	3	45	0	-90
VHM1601	723799	6059525	104.6	3	45	0	-90
VHM1602	723699.5	6059524	105.8	3	45	0	-90
VHM1603	723499.1	6059525	109	3	45	0	-90
VHM1604	722997.5	6059537	113.9	3	45	0	-90
VHM1605	722898.1	6059537	114.4	3	45	0	-90
VHM1606	722900.9	6058801	114.2	3	45	0	-90
VHM1607	722898.8	6059203	114.2	3	45	0	-90
VHM1608	723002.5	6059202	113.7	3	45	0	-90
VHM1609	722997.4	6058800	114	3	45	0	-90
VHM1610	723099.6	6058799	113.5	3	45	0	-90
VHM1611	723098.2	6059203	113	3	45	0	-90
VHM1612	721397.9	6058599	105.1	3	45	0	-90
VHM1613	721398.3	6058799	105.7	3	45	0	-90
VHM1614	721397.9	6058999	103.5	3	45	0	-90
VHM1615	721399.7	6059197	102	3	45	0	-90
VHM1616	721399.5	6059398	101.3	3	45	0	-90
VHM1617	721299	6059396	99.9	3	45	0	-90
VHM1618	721299.2	6059198	100.7	3	45	0	-90

Hole ID	Easting	Northing	Elevation	Area	Depth	Azimuth	Dip
VHM1619	721298.5	6058997	101.6	3	45	0	-90
VHM1620	721300	6058797	103.2	3	45	0	-90
VHM1621	721299	6058599	103.4	3	45	0	-90
VHM1622	721498.7	6058598	106.6	3	45	0	-90
VHM1623	721197.9	6058598	102.1	3	45	0	-90
VHM1624	721199.1	6058997	99.8	3	45	0	-90
VHM1625	721199.7	6059198	99	3	45	0	-90
VHM1626	721199	6059396	98.3	3	45	0	-90
VHM1627	721099	6059395	97.1	3	45	0	-90
VHM1628	721098.3	6059198	97.6	3	45	0	-90
VHM1629	721097.6	6058996	98.1	3	45	0	-90
VHM1630	721098.1	6058796	99	3	45	0	-90
VHM1631	721098.2	6058597	101.1	3	45	0	-90
VHM1632	720997.2	6058596	98.9	3	45	0	-90

Note: *Grid GDA94 / MGA zone 54, Tenement: MIN7256, Hole Type: AC, Hole Size: NQ*

Appendix D - Area 1 Twinned holes

Table 3*:Area 1 Twin 2026 aircore drill hole ID against pre 2026 VHM drill hole ID*

Pre 2026 VHM Hole ID	2026 Hole ID	Distance between Collars (m)
VHM0162	VHM1253	3.5
VHM0181	VHM1278	23
VHM0177	VHM1281	46
VHM0530	VHM1300	3
VHM0169	VHM1345	27
VHM0481	VHM1347	27
VHM0484	VHM1348	1
VHM0172	VHM1351	2
VHM0170	VHM1352	17
VHM0398	VHM1415	6.5
VHM0229	VHM1423	7
VHM0238	VHM1431	5
VHM0406	VHM1440	25
VHM0587	VHM1443	4
VHM0232	VHM1448	4
VHM0498	VHM1450	3
VHM0189	VHM1458	4

Appendix E - Area 3 Twinned holes

Table 4 *Area 3 Twin 2026 aircore drill hole ID against pre 2026 VHM drill hole ID*

Pre 2026 VHM Hole ID	2026 Hole ID	Distance between Collars (m)
VHM0059	VHM1623	74
VHM0060	VHM1612	85
VHM0087	VHM1511	9
VHM0087RE	VHM1511	9
VHM0089	VHM1532	17
VHM0090	VHM1625	4
VHM0092	VHM1534	38
VHM0093	VHM1630	100
VHM0096	VHM1604	98
VHM0098	VHM1602	96
VHM0101	VHM1508	2
VHM0102	VHM1501	5
VHM0104	VHM1489	3
VHM0108	VHM1496	75

Appendix F - Mean THM Grade between pairs in mineralised horizon

Table 5: *Mean grade by THM and pair agreement, pre 2026 VHM drill data against recent drilling*

	Area 1			Area 3		
	All pairs	Zone 2	Zone 2 ≤10 m	All pairs	Zone 1	Zone 1 ≤10m
Sample pairs	249	108	74	298	99	38
THM – pre 2026 VHM data	1.71%	3.40%	3.57%	1.63%	2.24%	2.07%
THM - recent (2026)	1.98%	3.75%	3.77%	1.66%	2.30%	2.15%
THM - difference	**+16.1%**	**+10.2%**	**+5.6%**	**+1.4%**	**+2.8%**	**+3.6%**
Correlation (THM)	0.86	0.78	0.85	0.42	0.37	0.75

Note: *Zone 2 in Area 1 and Zone 1 in Area 3 are the mineralised horizons carried in the Mineral Resource. ≤10 m denotes pairs where the recent hole was collared within 10 m of its pre 2026 VHM twin.*

Appendix G - Area 1 THM intercepts based on 2025 Interpretation

Table 6: *Area 1 THM intercepts based on 2025 Interpretation, no adjustments to horizons has occurred from recent drilling, reported in line with current interpretation*

Hole ID	From (m)	To (m)	THM (%)	Oversize (%)	SAND Fraction (%)	SLIMES (%)
VHM1253	12	13	0.31	10	70	20
VHM1253	13	18	0.46	3	84	13
VHM1253	18	23	1.91	3	81	16
VHM1253	23	27	0.49	1	78	21
VHM1278	10	13	0.12	32	53	15
VHM1278	13	15	0.34	34	50	16
VHM1278	15	17	0.88	1	83	16
VHM1278	17	23	6.21	2	77	21
VHM1278	23	26	0.80	3	81	16
VHM1281	9	12	0.44	18	64	18
VHM1281	12	13	1.63	8	72	20
VHM1281	13	23	1.74	3	80	18
VHM1281	23	27	0.44	0	78	22

Hole ID	From (m)	To (m)	THM (%)	Oversize (%)	SAND Fraction (%)	SLIMES (%)
VHM1300	15	17	0.45	5	82	13
VHM1300	17	22	2.90	3	82	16
VHM1300	22	23	0.39	1	82	17
VHM1345	12	14	0.19	43	43	14
VHM1345	14	21	0.41	7	80	13
VHM1345	21	24	2.48	6	80	14
VHM1347	14	15	0.09	14	80	6
VHM1347	15	16	0.20	47	49	4
VHM1347	16	18	0.22	39	53	8
VHM1347	18	25	4.96	7	77	17
VHM1347	25	27	0.89	2	78	20
VHM1348	10	11	0.33	2	73	25
VHM1348	11	15	0.60	6	78	16
VHM1348	15	25	5.03	3	79	18
VHM1348	25	30	0.52	2	77	22
VHM1351	17	20	0.47	2	85	13
VHM1351	20	24	4.70	2	81	17
VHM1351	24	26	0.34	1	79	20
VHM1352	13	15	0.24	18	65	17
VHM1352	15	19	0.68	9	75	16
VHM1352	19	24	3.25	4	80	16
VHM1352	24	27	0.92	1	79	20
VHM1415	11	15	0.88	5	79	16
VHM1415	15	20	2.38	2	78	20
VHM1415	20	24	0.91	1	74	25
VHM1423	10	15	0.43	21	62	17
VHM1423	15	17	0.44	1	87	12
VHM1423	17	22	3.16	2	77	21
VHM1423	22	24	0.41	0	75	24
VHM1431	9	13	0.90	1	81	18
VHM1431	13	20	3.58	3	80	17
VHM1431	20	24	0.54	4	74	22
VHM1440	7	13	0.13	41	45	14
VHM1440	13	15	0.26	20	64	17
VHM1440	15	20	0.68	3	83	14
VHM1440	21	24	4.48	2	79	19
VHM1440	24	27	0.92	0	80	20
VHM1443	15	18	0.65	1	85	15
VHM1443	18	23	2.90	4	80	16
VHM1443	23	25	3.00	0	82	18
VHM1448	12	16	0.98	14	69	17
VHM1448	16	26	4.16	4	78	18
VHM1448	26	30	0.53	2	78	19
VHM1450	13	15	0.38	30	56	14
VHM1450	15	16	0.95	17	66	18
VHM1450	16	27	3.83	8	77	16
VHM1450	27	30	0.40	0	72	28
VHM1458	9	14	0.18	21	65	15
VHM1458	14	18	2.67	5	79	16
VHM1458	18	25	4.95	4	80	16
VHM1458	25	27	0.56	2	84	15

Down hole widths report
No high-grade capping or cut-off grades have been applied
All grades have been length weighted within mineralised horizon

Appendix H - Area 3 THM intercepts based on 2020 Interpretation

Table 7: *Area 3 THM intercepts based on 2020 Interpretation, no adjustments to horizons has occurred from recent drilling, reported in line with current interpretation*

Hole ID	From (m)	To (m)	THM (%)	Oversize (%)	SAND Fraction (%)	SLIMES (%)
VHM1623	21	23	5.81	6	77	17
VHM1623	23	28	0.85	3	81	16
VHM1623	28	29	1.17	5	78	18
VHM1623	29	31	7.17	4	64	32
VHM1623	31	33	3.16	6	74	21
VHM1623	33	35	0.53	3	81	16
VHM1623	35	40	0.89	9	72	19
VHM1623	40	42	0.66	19	63	19
VHM1612	13	15	1.09	24	61	15
VHM1612	15	17	0.55	5	83	12
VHM1612	17	20	0.43	7	74	19
VHM1612	20	24	2.33	6	76	18
VHM1612	24	35	2.27	8	72	21
VHM1612	35	40	1.64	9	73	19
VHM1612	40	42	1.47	10	71	20
VHM1511	24	29	3.51	8	79	13
VHM1511	29	34	0.73	3	81	16
VHM1511	34	36	1.42	5	75	21
VHM1532	19	20	0.05	62	23	15
VHM1532	20	25	0.45	29	58	13
VHM1532	25	29	1.00	8	74	18
VHM1532	29	31	1.43	4	73	23
VHM1532	31	32	1.43	0	75	24
VHM1625	16	17	0.59	4	87	9
VHM1625	17	21	1.07	12	72	16
VHM1625	21	24	0.40	19	62	19
VHM1625	24	31	2.16	9	77	14
VHM1625	31	35	0.76	4	74	22
VHM1625	35	39	1.75	8	72	19
VHM1534	26	30	3.37	12	72	16
VHM1534	30	33	1.99	2	79	18
VHM1630	33	17	0.80	26	63	11
VHM1630	17	19	0.08	46	43	11
VHM1630	19	21	0.17	19	69	12
VHM1630	21	26	0.83	25	60	15
VHM1630	26	28	7.00	14	74	13
VHM1630	28	31	7.27	18	71	10
VHM1630	31	34	1.17	5	80	15
VHM1630	34	39	1.68	5	76	19
VHM1604	21	25	0.67	2	76	22
VHM1604	25	35	1.40	6	70	23
VHM1604	35	42	2.00	8	72	20
VHM1604	42	45	0.40	4	79	17
VHM1602	17	25	1.85	6	71	22
VHM1602	25	33	1.98	4	75	21
VHM1602	33	41	0.99	8	71	21
VHM1508	41	18	0.38	3	59	38
VHM1508	18	19	0.31	3	76	22
VHM1508	19	21	0.45	11	65	24
VHM1508	21	24	0.53	4	71	24
VHM1508	25	34	1.38	9	72	19
VHM1508	34	39	2.53	7	73	19
VHM1501	39	14	1.18	4	75	20

Hole ID	From (m)	To (m)	THM (%)	Oversize (%)	SAND Fraction (%)	SLIMES (%)
VHM1501	14	15	0.47	15	66	19
VHM1501	15	19	1.36	4	79	17
VHM1501	19	20	1.04	3	75	22
VHM1501	20	29	1.72	7	75	18
VHM1501	29	34	2.86	5	75	20
VHM1501	34	39	1.49	4	79	18
VHM1501	39	42	0.57	5	75	20
VHM1489	21	22	1.26	1	74	25
VHM1489	22	35	1.57	8	73	19
VHM1489	35	39	1.48	3	77	19
VHM1496	39	13	1.56	4	76	20
VHM1496	13	15	0.53	2	71	27
VHM1496	15	18	2.48	8	73	19
VHM1496	18	20	0.63	2	81	17
VHM1496	20	21	2.13	2	78	20
VHM1496	21	28	1.60	13	67	19
VHM1496	28	33	3.31	8	73	20
VHM1496	33	36	1.53	4	77	19
VHM1496	36	39	0.79	4	80	16

Down hole widths report
No high-grade capping or cut-off grades have been applied
All grades have been length weighted within mineralised horizon

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