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ASX Release

12 May 2025

VHM Placement Completion

VHM Limited (ASX: VHM) (the "**Company**") is pleased to announce the successful completion of its partially underwritten placement of new fully paid ordinary shares in VHM ("**New Shares**") to institutional investors ("**Placement**"). The Placement raised $8.25 million (before costs) at a price of $0.25 per New Share ("**Offer Price**"). $7.25 million was raised as part of the underwritten component of the Placement, with additional demand of $1 million accepted by the Company. 33 million New Shares are being issued under the Placement.

11,435,304 New Shares will be issued utilising the Company's 15% placement capacity under ASX Listing Rule 7.1. 21,564,696 New Shares will be issued utilising the Company's additional 10% placement capacity under ASX Listing Rule 7.1A.

The Offer Price represents a 19.4% discount to the last closing price of $0.31 on Thursday, 8 May 2025 and a 19.0% discount to the 5-day volume weighted average price of $0.309.

Proceeds from the Placement will fund ongoing work programs (including early engineering which will derisk the project) and provide working capital as the Company advances towards a Final Investment Decision on the 100% owned Goschen Project in Q3 CY25.

The New Shares are expected to be allotted and issued on Thursday, 15 May 2025 and will rank equally with VHM's existing ordinary shares on issue.

The Company's shares are expected to resume trading on the ASX from market open today (12 May 2025).

VHM's Chief Executive Officer, Ron Douglas, commented:

"*The support from our key shareholders to date, and the participation of existing and new investors, in this equity raise continues to validate the strategic value of developing the significant, dual commodity critical minerals Goschen Project in Victoria.*

The funds raised provide the Company with a runway to support ongoing work programs in the lead up to a Final Investment Decision in Q3 CY25, with these funds contributing to the capital requirements of Stage 1 Goschen Project capital expenditure.

VHM is progressing commercialisation activities, with ongoing conversations with prospective offtake partners providing further support to already compelling Project economics."

Share Purchase Plan

Following completion of the Placement, VHM will offer all eligible shareholders in Australia and New Zealand ("**Eligible Shareholders**") registered on the record date of Friday, 9 May 2025, 7:00pm (AEST) the opportunity to participate in a non-underwritten share purchase plan ("**SPP**") to raise approximately $2 million.

The SPP will enable Eligible Shareholders to apply for up to $30,000 worth of New Shares at the offer price of $0.25 per New Share, being the same price as the Placement.

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An Eligible Shareholder's $30,000 maximum subscription under the SPP is reduced by any amount the Eligible Shareholder subscribed for under the Company's previous Share Purchase Plan announced on Wednesday, 25 July 2024.

Further information in relation to the SPP, including the SPP terms and conditions, will be outlined in the SPP offer booklet, expected to be released on Monday, 19 May 2025.

The Company reserves the right to vary the terms of the SPP and the above dates.

Indicative Equity Raising Timetable*

Event	Date (2025)
SPP Record Date (7.00pm AEST)	Friday, 9 May
Trading halt lifted	Monday, 12 May
Settlement of Placement	Wednesday, 14 May
Issue and trading of New Shares under Placement	Thursday, 15 May
SPP offer booklet lodged with ASX Opening Date of SPP Offer SPP offer booklet sent to Eligible Shareholders	Monday, 19 May
Closing Date of SPP Offer (5.00pm AEST)	Tuesday, 10 June
Announcement of results of SPP Issue and trading of New Shares under SPP	Friday, 13 June

**The Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are AEST.*

ENDS

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

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About VHM Limited (ASX: VHM)

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Appendix

Underwriting agreement summary

VHM has entered into an underwriting agreement with Jarden Australia Pty Ltd (**Lead Manager**) in respect of the Placement (**Underwriting Agreement**).

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Lead Manager. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this announcement.

The obligations of the Lead Manager are subject to the satisfaction of certain conditions precedent document in the Underwriting Agreement that are customary for a transaction of this nature. If those condition are not satisfied or certain events occur, the Lead Manager may terminate the Underwriting Agreement.

Other events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

a) any of the following events occur:

   i. VHM is in breach of the Underwriting Agreement or any of VHM's representations or warranties in the Underwriting Agreement are not true or correct when made or taken to be made;

   ii. any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition or status (financial or otherwise) of the assets, earnings, business, affairs, liabilities, licences, consents, approvals, financial position or performance, results of operations, profits, losses or prospects of VHM or its related bodies corporate from that existing at the date of the Underwriting Agreement;

   iii. VHM breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation;

   iv. there is an omission from or misstatement relating to:

      A. the completed due diligence questionnaire prepared by the Lead Manager or information provided in meetings with VHM management and representatives of the Lead Manager; or

      B. any other information supplied by or on behalf of VHM to the Lead Manager for the purpose of due diligence inquiries in relation to the Placement or the SPP;

   v. VHM fails to comply with a provision of its constitution, the Listing Rules, the Corporations Act or other applicable laws, or a requirement, order or request, made by or on behalf of ASIC, ASX or any government authority;

   vi. hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, any member of the European Union, Russia, Iran, Israel, Ukraine, Lebanon, Hong Kong, Singapore, Taiwan, South Korea or the People's Republic of China or a national emergency or a major escalation of a national emergency in any of those countries occurs, or a major terrorist act is

perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;

vii. a general moratorium on commercial banking activities is declared by the relevant central banking authority or there is a material disruption in commercial banking or security settlement or clearance services in Australia, New Zealand, Hong Kong, Japan, the United States, the United Kingdom or a member state of the European Union;

viii. there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the RBA, or any Commonwealth or State authority including Takeovers Panel and ASIC, adopts or announces a proposal to adopt a new policy (which law or policy has not yet been announced), any of which does or is likely to prohibit, regulate or otherwise adversely affect the Placement, capital issues or stock markets; or

ix. any of the following occurs:

A. trading in all securities quoted or listed on the ASX, the LSE, the NASDAQ or the NYSE is suspended or limited in a material respect; or

B. there is any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America or the United Kingdom or the international financial markets, or any change involving a prospective adverse change in national or international political, economic or financial conditions,

and the Lead Manager has reasonable and bona fide grounds to believe and does believe that the event (i) could give rise to a liability of the Lead Manager under any law or (ii) has or may have a material adverse effect on the marketing, settlement or outcome of the Placement or the likely trading price of the ordinary shares in VHM (**VHM Shares**), or the willingness of investors to subscribe for VHM Shares to be issued in the Placement (**Placement Shares**);

b) any event specified in the Timetable is delayed for more than 1 business day without the prior written approval of the Lead Manager;

c) VHM withdraws the Placement;

d) a certificate which is required to be furnished by VHM under the Underwriting Agreement:

i. is not furnished when required; or

ii. is incorrect or misleading or deceptive in any respect;

e) ASX indicates on or before 12.00pm on the Placement settlement date that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Lead Manager, acting reasonably) will not be granted to the official quotation of all of the Placement Shares;

f) a statement in any VHM announcement on ASX relating to the Placement (including without limitation, this announcement) or any selling or confirmation letters or other documents provided to investors by or on behalf of VHM in connection with the Placement (**Placement Documents**) or information made available by or on behalf of VHM to ASX (**Public Information**) is or becomes misleading or deceptive or is likely to mislead or

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deceive (including by omission), or a matter required to be included is omitted from a Placement Document;

g) an obligation arises on VHM to give the ASX a notice in accordance section 708A(9) of the Corporations Act;

h) VHM alters its capital structure (except in accordance with this agreement) or its constitution without the prior consent of the Lead Manager;

i) a change of the Debt and Capital Advisor, Chief Executive Officer or Chief Financial Officer or the board of directors of VHM occurs or is announced (including for the avoidance of doubt, any of those persons being terminated or resigning their position, or there is an announcement of an intention to do so);

j) VHM or a related body corporate is or becomes insolvent, or a circumstance arises in consequence of which VHM or a related body corporate may cease to be solvent or able to pay its debts as and when they fall due, or any liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official is appointed in relation to it or any of its assets;

k) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government authority which makes it illegal for the Lead Manager to satisfy an obligation under this document, or to market or promote the Placement;

l) at the close of:

   i. any two consecutive trading days prior to the Placement settlement date; or

   ii. the trading day prior to the Placement settlement date,

   or at any time prior to the completion of the despatch of confirmation letters to successful applicants in the Placement, the S&P/ASX 300 Index is at a level that is 10% or more below the level of the S&P/ASX 300 Index as at the close of trading of ASX on the trading day prior to the date of the Underwriting Agreement;

m) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Placement or the Placement Documents and such application becomes public or is not withdrawn within 2 business days after it is made (or where it is made less than 2 business days before the Placement settlement date, it has not been withdrawn by that date); or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Placement or the Placement Documents and such investigation or hearing becomes public or is not withdrawn within 2 business days after it is commenced (or where it is commenced within 2 business days before the Placement settlement date, it has not been withdrawn before that date);

n) the ASX makes any official statement or indicates to VHM or the Lead Manager (whether or not by way of an official statement) that VHM Shares will be suspended from quotation, VHM will be removed from the official list or that quotation of all of the Placement Shares will not be granted by the ASX, or such suspension from quotation or removal from the official list occurs;

o) any regulatory body commences any public action against any director or officer of VHM in his or her capacity as a director or officer of VHM or announces that it intends to take

any such action or a director or officer of the Company is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act; or

p) VHM or any of its directors or officers or the Chief Executive Officer or Chief Financial Officer engages in any fraudulent conduct or activity whether or not in connection with the Placement.

Subject to certain exceptions, VHM has agreed to indemnify the Lead Manager and certain related persons (each an **Indemnified Party**) against all losses directly or indirectly suffered or incurred by an Indemnified Party in relation to the Placement, SPP and the Underwriting Agreement.

VHM also releases each Indemnified Party against claims made by VHM as a result of the participation of that Indemnified Party in the preparation of the Placement Documents or in relation to the Placement or the SPP, except to the extent of certain agreed carve outs related to the Lead Manager's culpability for the loss.

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