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ASX Release

21 November 2025

VHM announces A$10.3 million underwritten institutional Placement and up to A$1.0 million Share Purchase Plan

- **VHM launches ~A$10.3 million fully-underwritten Placement at A$0.35 per New Share**
- **Additional Share Purchase Plan targeting up to A$1.0 million**
- **Proceeds to fund Goschen Project early engineering, procurement, finalisation of land acquisition and progress toward FID in 1H CY26**
- **Follows the receipt of all mining licences and indicative long-term funding support from EXIM (US$200m) and EFA (A$75m), underscoring the Goschen Project's global strategic importance**

VHM Limited (ASX: VHM) (**VHM** or **the Company**) is pleased to announce the launch of a fully-underwritten institutional placement (**Placement**) to raise approximately A$10.3 million (before costs) via the issue of approximately 29.5 million new fully paid ordinary shares (**New Shares**) at A$0.35 per share (**Placement Price**).

In addition, VHM will offer eligible shareholders the opportunity to participate in a non-underwritten Share Purchase Plan (**SPP**) to raise up to an additional A$1.0 million. The SPP will be priced at the Placement Price.

This equity raising follows the receipt of indicative long term funding support, including a Letter of Interest from the Export-Import Bank of the United States (**EXIM**) for up to US$200 million and a Letter of Support from Export Finance Australia (**EFA**) for up to A$75 million[1], underscoring the Goschen Rare Earths and Mineral Sands Project's (**Goschen Project**) strategic significance in global critical minerals supply chains.

Use of Funds

Proceeds from the Placement and SPP, together with existing cash, will be used to fund the Goschen Project:

- Early engineering works and long-lead procurement
- Finalisation of land acquisition
- Operating costs to finalise offtake and financing arrangements ahead of a Final Investment Decision (**FID**) in 1H CY26

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Andrew King, Chief Executive Officer of VHM, said:

"This equity raising marks a pivotal step in advancing the Goschen Project toward Final Investment Decision. With recent financing indications from EXIM and EFA, we are well positioned to deliver a Tier 1 rare earth and mineral sands project that will play a critical role in global supply chains. Our focus remains on disciplined execution and creating long-term value for our shareholders."

Placement Details

The Placement is fully underwritten and will raise A$10.3 million at a Placement Price of A$0.35 per New Share, which will result in the issue of approximately 29.5 million New Shares.

The Placement Price represents:

- a 25.5% discount to the last closing price of A$0.47 on Thursday, 20 November 2025; and
- a 27.6% discount to the 5-day volume weighted average price up to Thursday, 20 November 2025 of A$0.484.

New Shares to be issued under the Placement will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 and will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Jarden Australia Pty Ltd is acting as Sole Lead Manager, Bookrunner and Underwriter to the Placement.

SPP Details

VHM is pleased to offer all eligible shareholders in Australia and New Zealand registered on the record date of Thursday, 20 November 2025, 7:00pm (AEDT) (**Eligible Shareholders**) the opportunity to participate in a non-underwritten SPP.

The SPP will enable Eligible Shareholders to apply for up to A$30,000 worth of New Shares at the Placement Price.

An Eligible Shareholder's A$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 Monday, 12 May 2025.

New Shares issued under the SPP will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 and will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

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 Friday, 28 November 2025.

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

The SPP is not underwritten.

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Indicative Equity Raising Timetable*

Event	Date (2025)
SPP Record Date (7.00pm AEDT)	Thursday, 20 November
Trading halt and announcement of the Placement and SPP	Friday, 21 November
Placement bookbuild	Friday, 21 November
Trading halt lifted, announcement of results of Placement	Monday, 24 November
Settlement of New Shares issued under the Placement	Wednesday, 26 November
Allotment & commencement of trading for New Shares issued under the Placement	Thursday, 27 November
SPP offer booklet lodged with ASX Opening Date of SPP offer SPP offer booklet sent to Eligible Shareholders	Friday, 28 November
Closing Date of SPP offer (5.00pm AEDT)	Friday, 12 December
Announcement of results of SPP	Wednesday, 17 December
Settlement and allotment of New Shares issued under the SPP	Friday, 19 December
Commencement of trading for New Shares issued under the SPP	Monday, 22 December
Despatch of holding statements	Tuesday, 23 December

**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 AEDT.*

Further Information

Further details of the equity raising are set out in the investor presentation released to the ASX today. The investor presentation contains important information including details about key risks and international offer restrictions with respect to the Placement, which should be read together with this announcement.

About VHM

VHM Limited (ASX: VHM) is a rare earth and mineral sands company developing the Goschen Rare Earth and Mineral Sands Project, which is located in the Loddon Mallee Region of Victoria.

The Goschen Project is a Tier 1 integrated rare earth and mineral sands project with globally significant mineral assemblage.

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The key attributes of the Goschen Project include:

- Advanced Approvals: 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]
- 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)[6]
- Clear pathway to production through a staged development strategy
- Dual commodity asset which will generate revenue from two independent product streams of rare earths and heavy minerals concentrates including zircon and titanium
- 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

ENDS

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

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About VHM Limited (ASX: VHM)

https://www.vhmltd.com.au

[1] See Company ASX release dated 21 October 2025
[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 21 October 2025