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ASX Release

22 April 2026

VHM Successfully Completes Institutional Placement

VHM Limited (ASX: VHM) (**VHM** or **the Company**) is pleased to announce the successful completion of its fully-underwritten institutional placement (**Placement**) raising A$5.0 million (before costs) via the issue of approximately 19.2 million new fully paid ordinary shares (**New Shares**) at A$0.26 per share (**Placement Price**). The Placement was supported by existing shareholders as well as new institutional investors.

The Placement Price represents:

- a 19.4% discount to the last closing price of A$0.323 on Monday, 20 April 2026; and
- a 18.8% discount to the 5-day volume weighted average price up to Monday, 20 April 2026 of A$0.320.

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

Proceeds from the Placement will be used to fund Goschen early engineering works and long-lead procurement, and operating costs to finalise offtake and financing agreements ahead of a Final Investment Decision (FID) in mid-2026.

The New Shares are expected to be allotted and issued on Monday, 27 April 2026.

Jarden Australia Pty Ltd will receive 5% of the Placement proceeds as consideration for acting as Sole Lead Manager, Bookrunner and Underwriter to the Placement.

Andrew King, Chief Executive Officer of VHM, said:

"This successful placement is a strong endorsement of VHM's strategy and the quality and strategic importance of the Goschen Project in the evolving critical minerals supply chain. The support from both existing shareholders and new institutional investors enables VHM to commence early engineering and procurement ahead of a Final Investment Decision, the construction of the project, and the production and supply of critical minerals targeted for the end of 2027."

The Company's shares are expected to resume trading on the ASX from market open today (22 April 2026).

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Indicative Placement Timetable*

Event	Date (2026)
Trading halt and announcement of the Placement	Tuesday, 21 April
Placement bookbuild	Tuesday, 21 April
Trading halt lifted, announcement of results of Placement	Wednesday, 22 April
Settlement of New Shares issued under the Placement	Friday, 24 April
Allotment & commencement of trading for New Shares issued under the Placement	Monday, 27 April

**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.*

About VHM

VHM Limited (ASX:VHM) is a rare earths 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.

Key attributes of the Goschen Project include:

- Advanced approvals: Environment Effects Statement (EES) endorsement received December 2024[1], Mining Licence received April 2025[2], EPBC approval received September 2025[3], Cultural Heritage Management Plan approval received October 2025[4] and Work Plan approval received November 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]
- All key mining approvals secured and a clear pathway to production
- 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 10 December 2024
[2] See Company ASX release dated 11 April 2025
[3] See Company ASX release dated 19 September 2025
[4] See Company ASX release dated 30 October 2025
[5] See Company ASX release dated 28 November 2025
[6] 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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