

ASX Release
04 September 2026

Planning Scheme Amendment Approval Completes Major Project Planning Consent for VHM's Goschen Project

VHM Limited (ASX: VHM) is pleased to announce that the Planning Scheme Amendment (PSA) required for key Goschen Project infrastructure located outside the Mining Licence area has now been approved by the Victorian Minister for Planning and gazetted.

The PSA enables the development of critical off-site infrastructure, including road intersection upgrades and the raw water pipeline, and marks the final component of the Project's Environmental Effects Statement (EES) assessment and approvals process.

The PSA approval is the last major approval and complements the extensive suite of approvals already secured for activities within the Mining Licence area. These include the positive Ministerial Assessment following completion of the EES process in 2024, the granting of Mining Licence MIN007256, Commonwealth approval under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) and approval of the Cultural Heritage Management Plan and Work Plan in 2025.

With all major on-site and off-site project development consents secured, the focus is now on closing project funding and project execution planning. The achievement of all major project approvals together with the recently announced offtake and funding agreement with Iluka Resources Ltd (ASX: ILU) represents another significant milestone for the Goschen Project, providing a clear pathway towards Final Investment Decision (FID).

The completion of the approvals pathway reflects several years of environmental assessment, stakeholder engagement and regulatory review, culminating in the successful approval of both Victorian and Commonwealth requirements for the development of the Goschen Project.

Commenting on the approval, VHM CEO Andrew King said:

"The approval of the Planning Scheme Amendment is the final major piece of the Goschen Project's approvals framework. Together with the Mining Licence, Work Plan, EPBC approval, Cultural Heritage Management Plan and positive EES assessment already secured, VHM now has all major project site based and surrounding support infrastructure approvals in place. This is a significant de-risking milestone and allows the Company's focus to shift from approval activities to financing and project execution planning"

Key attributes of the Goschen Project include:

- All key approvals and a clear pathway to production: Environment Effects Statement (EES) endorsement received December 2024¹, Mining Licence received April 2025², EPBC approval received September 2025³, Cultural Heritage Management Plan approval received October 2025⁴, Work Plan approval received November 2025⁵ and Planning Scheme Amendment approved August 2026
- Long term strategic partnership with Iluka Resources 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 Project⁶
- 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)⁷
- 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.

ENDS

This announcement is approved by the VHM Board of Directors.

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About VHM Limited (ASX: VHM)

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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 02 July 2026

⁷ See Company ASX release dated 21 October 2025