

ASX Release

11 April 2025

Mining Licence Approved for VHM's Goschen Project

Significant milestone accelerates VHM's path towards a Final Investment Decision, construction and production at Goschen

HIGHLIGHTS

- **Mining Licence approved:** Resources Victoria has awarded the Mining Licence for VHM's flagship Goschen Rare Earths and Mineral Sands Project in northwest Victoria
- **Progressing towards Final Investment Decision:** The Mining Licence continues VHM's transformation into a development company, positioning the Company to make a Final Investment Decision on Goschen in 2025
- **On track for production:** VHM is targeting first production at Goschen in late 2026¹ placing it at the forefront of Victorian critical mineral production and aligning itself with the Victorian Government Critical Minerals Roadmap
- **Financing advancing:** The Mining Licence enables VHM to finalise agreements with potential offtake and financing partners

VHM Limited (ASX: VHM or the "Company") is pleased to advise that the Mining Licence for its world-class Goschen Rare Earth and Mineral Sands Project in Victoria, Australia has been approved by Resources Victoria.

As the Mining Licence holder, the Company will be entitled to mine the land covered by the licence; explore for minerals and construct mining facilities related to the mining operation.

With the Environment Effects Statement (EES) endorsed and Mining Licence approved, all necessary remaining secondary approvals to construct, operate and close the project are progressing. VHM will also finalise investment discussions and develop strategic partnerships as it progresses towards a Final Investment Decision (FID) to develop the Goschen Project.

VHM was also recently awarded a three-year extension to Major Project Status for the Goschen Project by the Commonwealth Industry Minister.

¹ See ASX Release dated 13 February 2025 for full details on the Goschen development strategy

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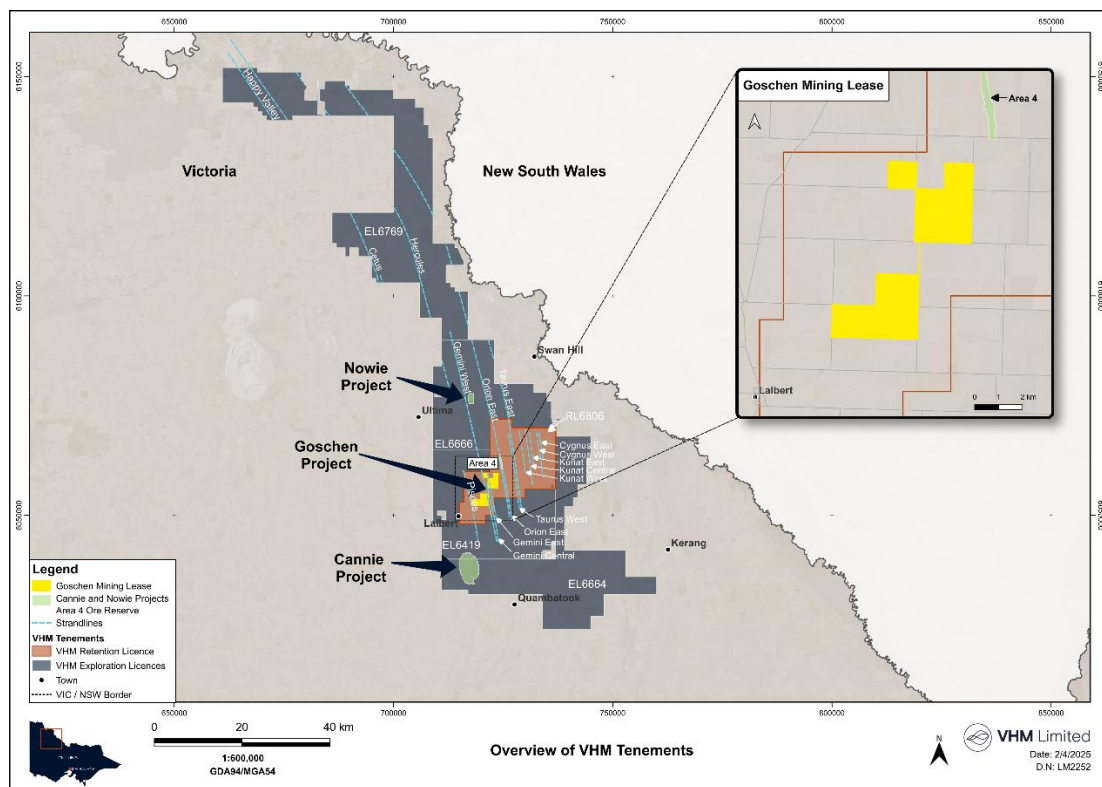


Figure 1: Location of Mining Licence in relation to VHM Tenure

VHM Limited Chief Executive Officer Ron Douglas said:

“The approval of the Goschen Mining Licence is the latest significant milestone for VHM and further de-risks the project as we target a Final Investment Decision. For shareholders of the Company and potential financiers, this is a critical approval in the ongoing process of advancing Goschen through development and into production. Goschen has the potential to become an important Victorian supplier of critical minerals and we thank Resources Victoria for recognising the opportunity the Goschen Project represents for the state. VHM will now continue working towards finalising important financing and offtake agreements, as well as securing the remaining approvals we require.”

Project Financing advancing

Securing the Mining Licence is a key milestone required by VHM to develop the Goschen Project. Remaining secondary approvals are advancing, with the Company remaining on track as it moves towards a Final Investment Decision, construction and production.

The award of the Mining Licence will further accelerate the advanced discussions with potential off-take and project financing partners for the Goschen Project, progressing them towards completion in the near term.

VHM has recently appointed an Independent Technical, Environmental and Social due diligence review for the project financing.

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

The key attributes of the Goschen Project include:

- Clear pathway to production in Q4 2026 through a staged development strategy²
- Dual commodity asset which will generate revenue from two independent product streams with rare earths and Heavy Minerals including zircon and titanium
- Compelling mineral assemblage and mineralisation – a unique orebody with both light (NdPr) and heavy (DyTb) rare earths mineralised in sands
- Simple operating methodologies – shallow-pit mined via truck-shovel with conventional processing flowsheet
- 100% land ownership - VHM has acquired all land required for the Goschen Project footprint

ENDS

This announcement is approved by the VHM Board of Directors.

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About VHM Limited (ASX: VHM)

<https://www.vhmltd.com.au>

² See Company ASX release dated 13 February 2025