

10 October 2025

ASX Compliance

By email: ListingsComplianceMelbourne@asx.com.au

Dear ASX Compliance

VHM Limited ('VHM' or 'Company'): Response to ASX Aware Letter

We refer to your letter dated 7 October 2025 wherein ASX has asked VHM to respond to certain questions.

The Company provides the following responses to ASX's queries:

- 1. Does VHM consider the information disclosed in the Announcement and in particular, that VHM received a LOI from EXIM for up to US\$200 million (~A\$304 million) in project financing support for the development of VHM's Goschen Rare Earths and Mineral Sands Project in Victoria, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

No.

- 2. If the answer to any part of question 1 is "no", please advise the basis for that view, including any other explanation that VHM may have for the recent trading in its securities.*

The LOI merely is a potential non-binding financing, is subject to a range of due diligence and other requirements before it can take effect, the Announcement was not marked as being market sensitive, and on the day of the Announcement the VHM share price declined. This is consistent with other LOIs which VHM has previously entered into with third parties which have not been price sensitive.

VHM is not aware of any other explanation for the VHM share price increase on the day after the Announcement.

- 3. When did VHM first become aware of the information referred to in question 1 above? In answering this question, please specify the date and time when VHM first received the LOI from EXIM.*

VHM first received the LOI on 1 October 2025 at 2:52am (AEST) via e-mail. This is despite the fact that the LOI was dated 24 September 2025.

4. *If VHM first became aware of the information referred to in question 1 before the date of the Announcement, did VHM make any announcement prior to that date which disclosed the information?*

No.

5. *If the answer to question 4 is "no", please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe VHM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps VHM took to ensure that the information was released promptly and without delay.*

On 1 October 2025, EXIM directed VHM to send any proposed press release (ASX market announcement) to EXIM and Export Finance Australia for their approval prior to release. This is consistent with advice that VHM received from relevant Australian government departments. Such approval was not complete until 5 October 2025, noting that EXIM together with other US government agencies have been on furlough since 1 October 2025 due to a lapse in funding. The VHM share price over this period was steady.

The Announcement was made to ASX on the morning of 6 October 2025 in a manner consistent with VHM's Continuous Disclosure Policy.

6. *If VHM first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act.*

Not applicable.

7. *Please confirm that VHM is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.*

Confirmed.

8. *Please confirm that VHM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VHM with delegated authority from the board to respond to ASX on disclosure matters.*

Confirmed.

Yours sincerely



Michael Sapountzis
Company Secretary

For personal use only

7 October 2025

Reference: 113394

Mr Michael Sapountzis
Company Secretary
VHM Limited
Suite 1, Level 11, 330 Collins Street
Melbourne VIC 3000

By email: michael.sapountzis@vhmltd.com.au

Dear Mr Sapountzis

VHM Limited ('VHM'): ASX Aware Letter

ASX refers to the following:

A. VHM's announcement titled "Cleansing Notice" released on the ASX Market Announcements Platform ('MAP') at 9:25 AM on Monday, 29 September 2025 (the 'Cleansing Notice'), disclosing amongst other things:

"2. as at the date of this notice the Company has complied with:

(a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and

(b) section 674 and section 674A of the Corporations Act; and

3. as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Corporations Act that is required to be set out in this notice under section 708A(6)(e) of the Corporations Act."

B. VHM's announcement titled "EXIM Bank signals up to US\$200m in support for Goschen" (the 'Announcement') released on MAP on 6 October 2025 disclosing that VHM received a letter of interest ('LOI') dated 24 September 2025 from the Export-Import Bank of the United States ('EXIM') for up to US\$200 million (~A\$304 million) in project financing support for the development of VHM's Goschen Rare Earths and Mineral Sands Project in Victoria.

ASX notes the Announcement was indicated by VHM to not be 'market-sensitive' on its submission to MAP.

C. The change in the price of VHM's securities from \$0.225 immediately prior to the release of the Announcement to a high of \$0.375 on Tuesday, 7 October 2025, following the release of the Announcement.

D. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:

"For the purposes of subsection (6), excluded information is information:

(a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and

(b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or

(ii) the rights and liabilities attaching to the relevant securities."

- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- G. Section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- 3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
 - *The information concerns an incomplete proposal or negotiation;*
 - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - *The information is generated for the internal management purposes of the entity; or*
 - *The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed."*

Request for information

Having regard to the above, ASX asks VHM to respond separately to each of the following questions:

1. Does VHM consider the information disclosed in the Announcement and in particular, that VHM received a LOI from EXIM for up to US\$200 million (~A\$304 million) in project financing support for the development of VHM's Goschen Rare Earths and Mineral Sands Project in Victoria, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to any part of question 1 is "no", please advise the basis for that view, including any other explanation that VHM may have for the recent trading in its securities.
3. When did VHM first become aware of the information referred to in question 1 above? In answering this question, please specify the date and time when VHM first received the LOI from EXIM.
4. If VHM first became aware of the information referred to in question 1 before the date of the Announcement, did VHM make any announcement prior to that date which disclosed the information?
5. If the answer to question 4 is "no", please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe VHM was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps VHM took to ensure that the information was released promptly and without delay.

-
6. If VHM first became aware of the information prior to the lodging of the Cleansing Notice on MAP, please explain why the information was not set out in the Cleansing Notice pursuant to the Act.
7. Please confirm that VHM is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that VHM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VHM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AEDT Friday, 10 October 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VHM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require VHM to request a trading halt immediately if trading in VHM's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceMelbourne@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VHM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VHM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that VHM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Kind regards

ASX Compliance