

ASX Release

21 OCTOBER 2025

VHM Secures Support up to A\$75m from Export Finance Australia & EXIM USA

*VHM Limited (ASX: VHM or the “Company”) is pleased to announce it has received a non-binding and conditional **Letter of Support from Export Finance Australia (“EFA”) for the provision of up to A\$75 million and an updated Letter of Interest from the Export-Import Bank of the United States (“EXIM”) for up to US\$200 million¹ (~A\$304m) with an improved term of up to 15 years in potential financing for the development of the Goschen Rare Earths and Mineral Sands Project in Victoria, Australia (the “Goschen Project”).***

EFA provides financial expertise and solutions to support Australian critical minerals projects and related infrastructure to help Australia become a leading provider of critical minerals globally.

The non-binding and conditional Letter of Support from EFA complements an updated non-binding Letter of Interest (“LoI”) from EXIM for up to US\$200 million in debt funding for the Goschen Project.

EFA and EXIM’s Letters are an example of the Single Point of Entry (SPE) for critical minerals that the two agencies have established, in action. The SPE streamlines referrals and enables support from both agencies for eligible critical minerals transactions.

The combined indicative support from EFA and EXIM highlights the Project’s strategic importance and its potential to contribute to global rare earths supply diversification and downstream value creation.

EFA support remains subject to further due diligence, including environmental, social, and financial assessments, credit, risk and legal approvals and compliance with applicable laws and regulations.

EXIM’s refreshed Letter of Interest indicates that EXIM would be able to consider financing of up to US\$200 million (~A\$304m) with an improved term of up to 15 years, in cooperation with EFA under the EXIM–EFA Single Point of Entry.

Single Point of Entry: Coordinated Engagement with EFA and EXIM

VHM is actively engaging with EFA and EXIM through the SPE framework. The SPE is a streamlined pathway for businesses to approach EFA and EXIM to enable faster referrals and joint financings of eligible critical mineral transactions.

This alignment is particularly valuable for projects like Goschen, which serves mutual strategic interests, including critical minerals supply and economic security.

¹ See Company ASX release dated 6 October 2025

VHM Limited Chief Executive Officer Andrew King said:

"We are delighted to receive this non-binding and conditional Letter of Support from Export Finance Australia. Together with the EXIM LOI, this represents a significant milestone in our financing strategy and underscores the strategic value of the Goschen Project to both Australian and international stakeholders. We look forward to progressing these partnerships as we advance toward final investment decision."

EFA Managing Director and CEO John Hopkins said:

"EFA is pleased to provide a non-binding and conditional Letter of Support for this project, which aligns with our mandate to support the development of Australia's critical minerals sector. This support has been the result of engagement under the Single Point of Entry framework with our counterparts at EXIM. We look forward to continuing discussions as the project progresses."

EXIM's Chairman John Jovanovic said:

"EXIM's Letter of Interest to VHM reflects our commitment to advancing projects that strengthen U.S. national security, enhance supply chain resilience, and revitalize domestic manufacturing. By fostering collaboration between American industry and Australian mining initiatives, EXIM is helping deliver on President Trump's vision to bolster America's industrial innovation, create high-quality U.S. jobs, and ensure reliable access to the critical minerals that power key American industries and technologies."

About Export Finance Australia (EFA)

Export Finance Australia (EFA) is Australia's export credit agency. EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium-sized enterprises to large corporates and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA's finance supports Australia's economic security and resilience.

EFA administers the Australian Government's National Interest Account, which currently includes the Southeast Asia Investment Financing Facility, Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.

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

The key attributes of the Goschen Project include:

- Advanced Approvals: Environment Effects Statement (EES) endorsement received December 2024², Mining Licence received April 2025³, EPBC approval received September 2025⁴, remaining secondary approvals advancing

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

- Clear pathway to production through a staged development strategy
- Dual commodity asset which will generate revenue from two independent product streams with rare earths and Heavy Minerals Concentrates including zircon and titanium
- Compelling mineral assemblage and mineralisation – a unique orebody with both light (Neodymium and Praseodymium) and heavy (Dysprosium and Terbium) rare earths mineralised in sands
- 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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