

ASX Release
23 March 2026

VHM to progress fully approved 5Mtpa Rare Earths and Mineral Sands Project

VHM Ltd (ASX: VHM) (VHM or the Company) is pleased to announce that the Board has approved development of the Goschen Rare Earths and Mineral Sands Project (the Project) at its permitted processing capacity of 5 million tonnes per annum (5Mtpa). This replaces the previously announced staged development approach that commences at 1.5Mtpa¹.

The decision reflects significant progress in both the Project's development and the rare earth market, and is underpinned by three key factors:

- The Project's strong approval position, with all major mining and environmental approvals in place;
- The Project's simple technical foundation, scale and strategic relevance in delivering critical rare earth and mineral sands products into western-aligned supply chains;
- Continued engagement and support from Australian and United States government export finance agencies, reinforcing Goschen's strategic importance.

Strategic Rationale

Operating at full 5Mtpa capacity positions VHM to meet growing global demand for secure, western-aligned critical minerals supply.

The benefits of this approach include:

- **Immediate exposure to full-scale production**
- **Enhanced strategic relevance** for global customers seeking diversified supply chains
- **Improved operating leverage** across rare earths and mineral sands products
- **Superior economics and cashflow** fundamentals
- **Alignment with government, customer and financier priorities for Western critical minerals supply**

This strategic rationale is supported with interest from Export Credit Agencies (EFA and EXIM)

VHM believes the Goschen Project is uniquely positioned to support the accelerating global transition towards diversified sources of rare earths and mineral sands, particularly as governments and industrial end users prioritise security of supply.

Next Steps – Capital Cost Refresh

As part of the next stage of project development, VHM will undertake a full refresh of the capital cost estimate for the 5Mtpa project to reflect current market conditions and the definitive project implementation plan. The refresh will be underpinned by the completed engineering and cost

¹ See Company ASX release dated 13 February 2025

work disclosed to date and will be completed by June 2026 in line with the planned mid-year FID.

Positioned for a Supply Constrained Market

The Company is enthusiastic about progressing the larger development pathway at a time when global markets are increasingly focused on securing reliable, transparent and sustainable sources of rare earths and mineral sands.

With its fully approved project, strong technical foundations and favourable jurisdiction, VHM believes it is well placed to play a meaningful role in supplying critical materials essential to clean energy, advanced manufacturing and defence applications.

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:

- Approvals received: Environment Effects Statement (EES) endorsement received December 2024², Mining Licence received April 2025³, EPBC approval received September 2025⁴, Cultural Heritage Management Plan approval received October 2025⁵ and Work Plan approval received November 2025⁶
- 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 dioxide
- 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.

² See Company ASX release dated 10 December 2024

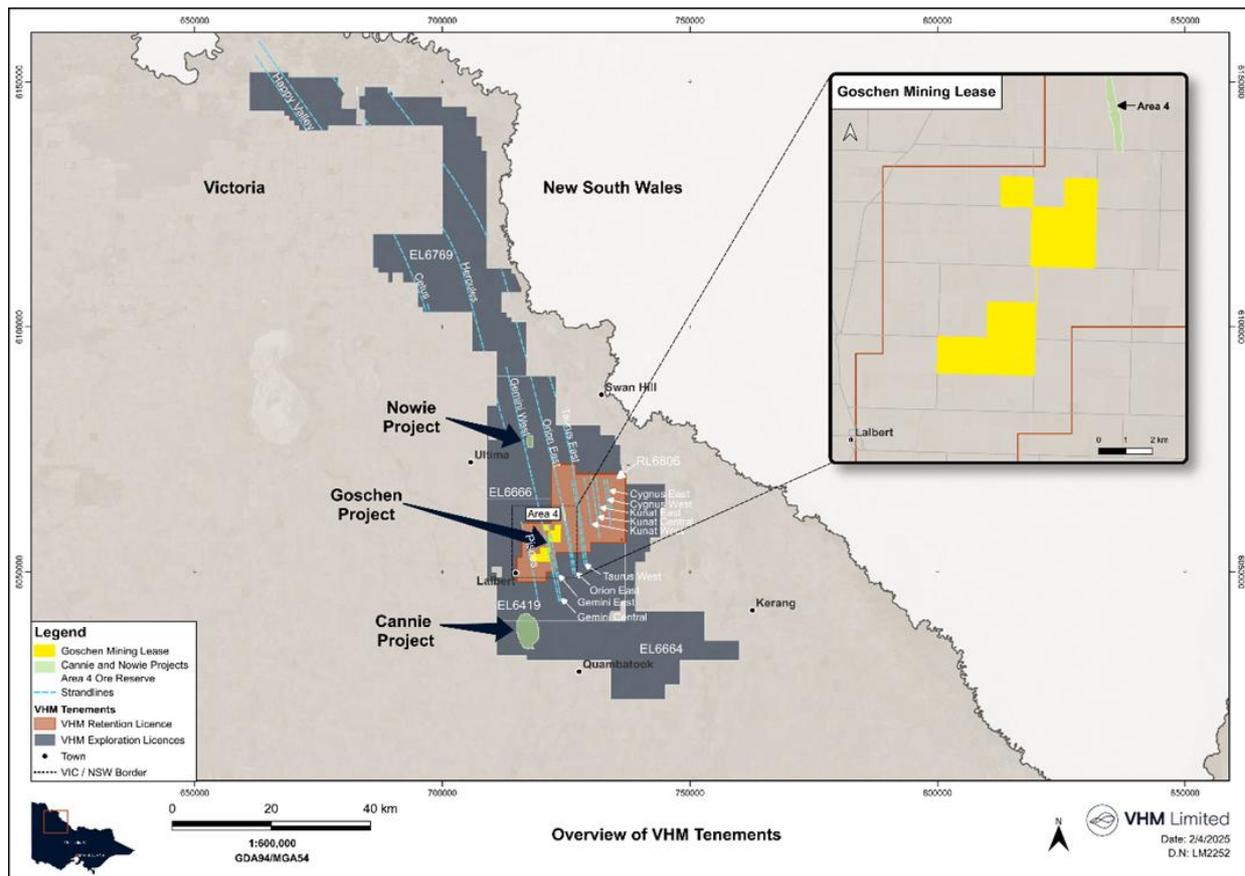
³ See Company ASX release dated 11 April 2025

⁴ See Company ASX release dated 19 September 2025

⁵ See Company ASX release dated 30 October 2025

⁶ See Company ASX release dated 28 November 2025

⁷ See Company ASX release dated 21 October 2025



The image illustrates the scale of VHM Limited's Goschen Rare Earths and Mineral Sands Project in north-west Victoria, highlighting the extensive retention licence within VHM's broader tenement package. Goschen is located within a large, contiguous landholding in a well-established mining region and underpinned by a substantial mineral resource base. The size of the This retention licence area and surrounding tenements supports a long-life development strategy and provides flexibility for staged and expanded operations over time.

ENDS

This announcement is approved by the VHM Board of Directors.

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About VHM Limited (ASX: VHM)

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