VHM Limited

VHM Limited

Investor update and equity raising presentation

May 2025

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ASX:VHM

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- a partially underwritten placement of new fully paid ordinary shares in VHM (New Shares) to institutional investors within the Company's existing placement capacity (Placement); and
- a non-underwritten offer of New Shares to eligible Company shareholders under a share purchase plan (SPP).

The Placement will be made without disclosure in reliance on section 708A of the Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. The SPP will be made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP).

The Placement and SPP are together the "Offer" or "Equity Raising".

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the Lead Manager may have interests in the securities of the Company, including by providing investment banking and debt services to the Company. Further, they may act as market makers or buy or sell securities or associated derivatives of the Company as principals or agents; and

the Lead Manager will receive fees for acting in its capacity as lead manager and partial underwriter to the Placement.

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Compliance Statement

The information in this Presentation that relates to the Staged Development was reported in the ASX announcement dated 13 February 2025. The Goschen DFS refresh and the Mineral Resource and Ore Reserve estimates were reported in the ASX announcement dated 28 March 2023. The Cannie Mineral Resource estimate was reported in the ASX announcement dated 16 May 2023 and the Area 4 Ore Reserve estimate was reported in the ASX announcement dated 29 September 2023. The Nowie Mineral Resource estimate was first reported in the ASX announcement dated 24 January 2024. The Area 2 Mineral Resource estimate was reported in the ASX announcement dated 9 April 2024. The Company confirms that it is not aware of any new information or data that materially affects the matters previously reported and that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates and forecast financial information derived from the production target in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

"At VHM, we are pioneering a responsible and forward-thinking approach to mineral exploration and development. Our multi-generational projects are designed to drive industries of the future while safeguarding the environment.

With a commitment to sustainability, innovation, and community engagement, we are shaping Victoria's mining landscape for long-term prosperity."

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Introduction

VHM investment highlights

Tier 1 rare earth and minerals sands project with globally significant mineral assemblage

1. **Well advanced approvals:** Mining Licence received April 2025; Endorsement of the Environment Effects Statement received December 2024; secondary approvals have commenced
2. **Clear pathway to near-term production:** Stage expansion with production targeted in Q4 2026; pre-production capex of A$160m; FID in 2H 2025 (subject to financing); 100% land ownership (all land required acquired)[1]
3. **Compelling project economics:** NPV_8 A$1.5bn; IRR > 50%; payback 3.5 years[2]
4. **Confirmed offtake / customer demand:** First agreement in place with discussions progressing for additional offtake arrangements with strategic partners
5. **Dual revenue streams:** Rare Earths (including Nd, Pr, Dy, Tb) + Zircon & Titania Heavy Mineral Sands
6. **Compelling rare earth mineral assemblage:** Unique orebody with both light (Nd,Pr) and heavy (Dy,Tb) rare earths mineralised in sands
7. **Simple operating methodologies:** Open pit mining, loader, truck mining to gravity / float processing; Mining Services Partner (Yellow Iron Fleet) appointed[3]

Notes:
(1) See Company ASX release dated 3 October 2023
(2) See Company ASX release dated 30 April 2025
(3) See Company ASX release dated 17 June 2024.

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Significant progress over the last 12 months

Extensive development works complete

1. **First Binding Offtake** – Secured
   Indicating quality of Goschen Project's commercial products[1]

2. **Mining Services Partner** – Appointed
   Victoria-based Yellow Iron Fleet[2]

3. **Staged Development** – Enables pathway to early production
   First production targeted in Q4 2026 [3]

4. **Mining Licence** – Secured
   With approval received from the Victorian Government on 11 April 2025[4]

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Notes:
(1) See Company ASX release dated 31January 2024.
(2) See Company ASX release dated 28 May 2024.
(3) See Company ASX release dated 13 February 2025.
(4) See Company ASX release dated 11 April 2025.

Significant progress with granting of Mining Licence

Key 2025 action items are in progress, VHM is on track for Final Investment Decision in Q3 2025

2025 action items

- **Obtain Mining Licence** - *complete*
- **Finalise secondary approvals** – *in progress*
- **Finalise project funding** – *in progress*
- **Finalise offtake arrangements** – *in progress*
- **Final Investment Decision** – *targeting Q3 2025*
- **Commence Stage 1 development** – *targeting Q4 2025*

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Company update

Strategically important Victorian rare earth and minerals sands project

VHM Limited

The Goschen Project is expected to be a multi-generational rare earths and mineral sands asset for Australia

1. **Goschen is an important and imminent part of Australia establishing itself as a critical minerals supplier**

2. **Support local industry with future potential processing of REMC & HMC onshore[1]**

3. **Strong government support required at state and federal levels**

Notes: (1) Rare Earths Mineral Concentrate & Heavy Minerals Concentrate

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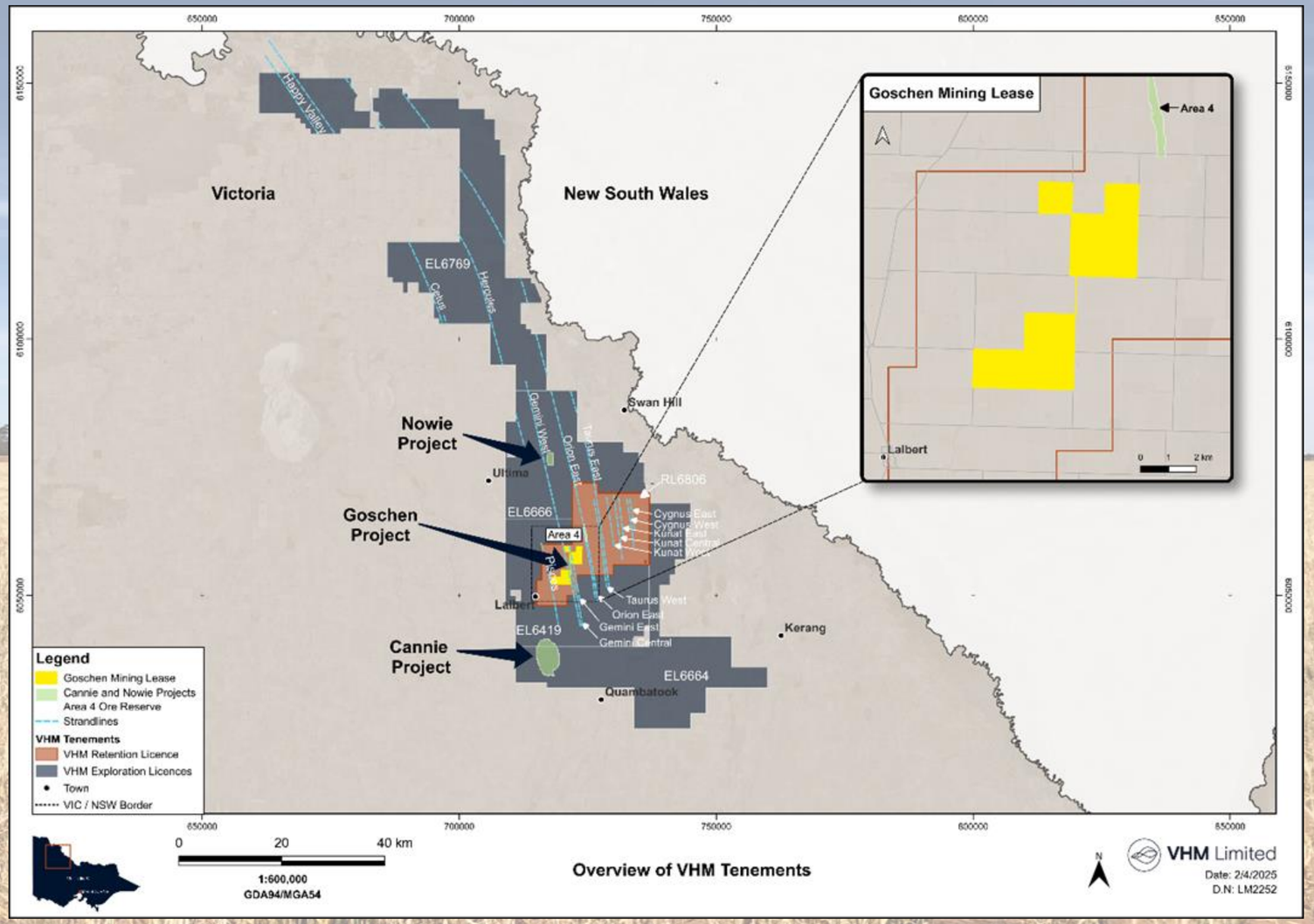
Goschen project and exploration overview

Tier 1 rare earths and minerals sands project, located in Victoria Australia

Location	▪ Northwestern Victoria ▪ Infrastructure rich (rail, roads, power and water) ▪ Two major regional towns nearby
Current Reserve / Resource[1]	▪ 210Mt Ore Reserve (99Mt permitted reserve)[1] ▪ 892Mt Mineral Resource[2]
Exploration upside	▪ Large tenement footprints include Goschen, Cannie and Nowie ▪ Targeted existing high-grade strandlines ▪ Area 4 near surface high grade reserve



Notes:
(1) See Company ASX release dated 13 February 2025
(2) See Company ASX release dated 13 February 2025

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Staged development approach[1]

Two stage development approach reduces upfront capital requirement and brings forward production

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Goschen project key highlights

- First to production advantages
- Defined pathway
- Staging of development significantly reduces upfront capital requirements assisting with financing
- Reduced initial capital of $160 million to a production rate of 1.5 Mtpa
- Approach allows review of exploration upside

Key project statistics	Stage 1 (Year 1-3)	Stage 2 (Year 4+)
Mine throughput	1.5Mtpa	5Mtpa
Construction commences[2]	Q4 2025	Q4 2028
Forecast first production[3]	Q4 2026	Q4 2029
Total Heavy Minerals	7.2%	3.8%
Production		
Rare Earth Mineral Concentrate	4,300 tpa	9,000 tpa
Zr/Ti Heavy Mineral Concentrate	69,000 tpa	134,000 tpa
Pre-production capital	$160 million	$110 - $120 million
Average operating costs	$86 million p.a.	$188 million p.a.
NPV_8[(3)] (pre-tax, pre-corporate costs)	$1,456 million	
IRR[3] (pre-tax, pre-corporate costs)	54%	
Payback[3] (pre-tax, pre-corporate costs)	3.5 years	

Notes:
(1) See ASX announcement dated 13 February 2025.
(2) This timeline is indicative and may be impacted by a variety of factors.
(3) Set out in the basis of Estimate and Assumptions from the ASX announcement dated 13 February 2025, revised operating costs and Stage 2 capital costs outlined in ASX announcement dated 30 April 2025

Clear pathway for remaining approvals

Significant Approval process progress, with the Mining Licence being a key milestone

Primary Approval (EES)

Victorian Minister for Planning approved public exhibition
Q4 2023

Public Hearing
Q1 2024

Received endorsement of Environment Effects Statement (EES) from the Victorian Minister for Planning
Q4 2024

We are here

Mining Licence approved - Earth Resources Regulator
Q2 2025

Secondary Approvals (Work Plan)

Q2–Q3 2025 **Environment Protection and Biodiversity Conservation Act 1999 approval**

Workplan approval – Earth Resources Regulator

Final investment decision

Q3 2025 **Final investment decision expected to be announced**

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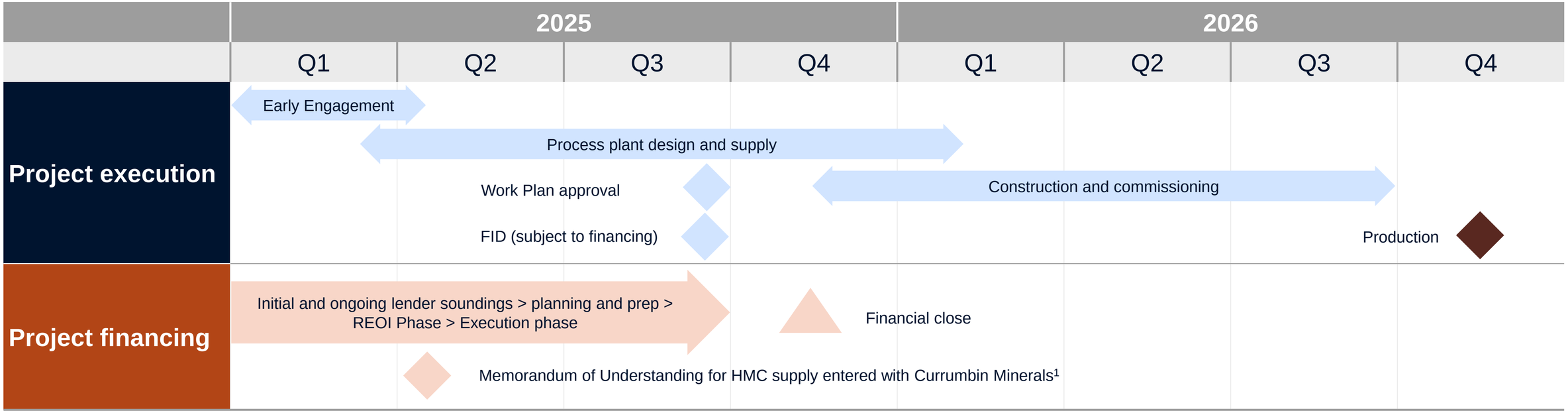
Pathway towards production

Extensive development works complete with financial close targeted in Q4 2025



This timeline is indicative only and may be impacted by a variety of factors

Finalise further offtake and strategic partnerships

Secure arrangements for a Final Investment Decision

Construction for Stage 1 subject to approvals

Australian owned rare earths and mineral sands developer

Notes:
(1) See ASX announcement dated 30 April 2025.

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Funding strategy and offtake

Multifaceted funding strategy comprising debt, equity and government funding

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VHM has commenced a fulsome fund-raising and offtake strategy

- Appointed an Independent Technical Expert, and Independent Environmental and Social review to support the debt financing
- Commenced discussions with a wide variety of counterparties
  - Memorandum of Understanding (MOU) entered with Currumbin Minerals in April 2025 for supply and delivery of a high-grade zircon-titania heavy mineral concentrate (HMC) from the Goschen Project[1]

VHM is actively pursuing alternative offtake facilities

- Detailed negotiations commenced with Australian, USA, Japanese, Korean and European offtakers
- Involves discussions with Export Credit Agencies
- Pursuing an offtake/investor relationship

Notes:
(1) See ASX announcement dated 30 April 2025.

Secure supply of light and heavy rare earths

Goschen has the critical minerals required for electrification and decarbonisation

83% of Goschen Rare Earth basket value is derived from the four critical rare earths crucial for electric vehicles and the green energy transition[1], including Dysprosium and Terbium, which are now subject to export controls by China's Ministry of Commerce and General Administration of Customs[2]

60 **Nd** Neodymium 144.242 — 38%	59 **Pr** Praseodymium 140.90766 — 11%	66 **Dy** Dysprosium 162.500 — 22%
65 **Tb** Terbium 158.92535 — 12%	40 **Zr** Zirconium 91.224 — HMC	22 **Ti** Titanium 47.867 — HMC

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Notes:
(1) Calculated based on 2024 actual rare earth oxide prices published by Adamas Intelligence.
(2) China's Ministry of Commerce (MOFCOM) and General Administration of Customs on April 4, 2025, issued Announcement 18, which imposes export controls on specific medium and heavy rare earth materials, including Dysprosium and Terbium.

Market outlook

Forecasted supply and demand for NdPr oxide

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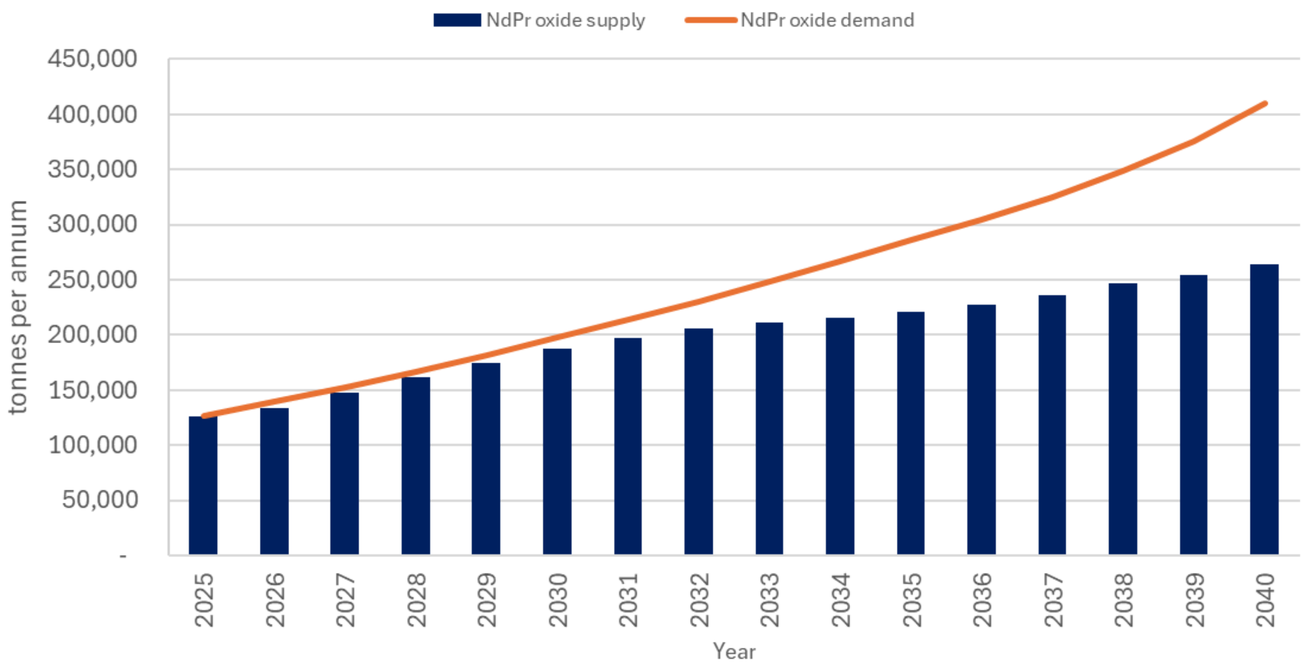
Forecast supply and demand for NdPr oxide



- Adamas projects by 2040 the global demand for magnet rare earth oxides will reach **345,000 tonnes – triple the global consumption in 2024**
- It is projected that the demand will outpace supply beyond 2030 leading to price increase
- Demand is driven by offshore wind power installations, passenger electric vehicle, industrial robots and consumer appliances
- **Recently announced export controls increase the importance ex-China medium and heavy rare earth supply**[1]
- **Goschen is a globally significant source of the heavy rare earths incl. dysprosium and terbium**

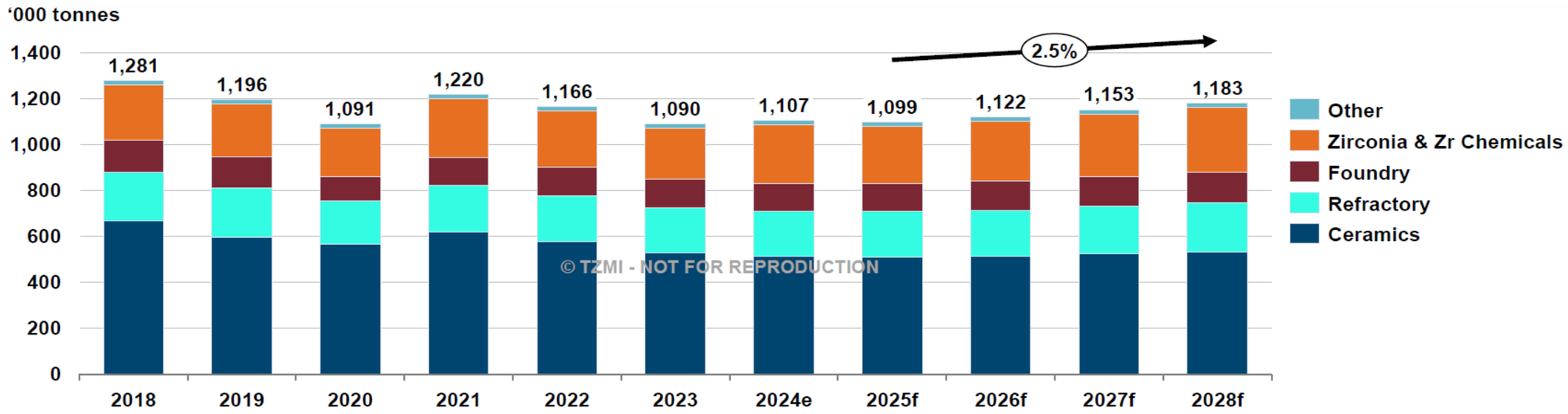
Source: Adamas' Q3 2024 Rare Earth Market Outlook to 2040. Adamas Intelligence are providers of market intelligence on Rare Earth and Battery Minerals, its report "Rare Earth Pricing Quarterly Outlook Q3" was utilised for the pricing in VHM's financial modelling projections and has been approved for use by VHM

Notes: (1) China's Ministry of Commerce (MOFCOM) and General Administration of Customs on April 4, 2025, issued Announcement 18, which imposes export controls on specific medium and heavy rare earth materials.

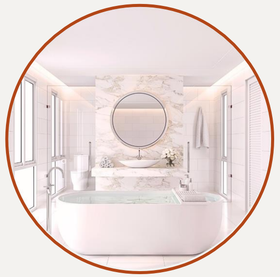
Market outlook

Forecast demand for Zircon

Forecast demand for zircon by end use



- TZMI expects global zircon demand to grow at 2.5% per annum with India, other Asia Pacific (ex China), Middle East and Africa markets expected to be key growth regions
- Demand for zirconia and zircon chemical end use will underpin overall growth for the outlook period, with demand for this segment forecast to grow fastest at 4.4% annual growth rate, followed by demand for foundry at 2.5% growth rate



Source: TZMI Zircon Supply / Demand Issue 4 2025 and approved for VHM use

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Appendix A | Corporate

VHM Limited (ASX:VHM) overview

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Corporate Snapshot

A$67.9 million
Market Cap[1]

Top 20: 37%
Shareholding

A$0.31
Share Price

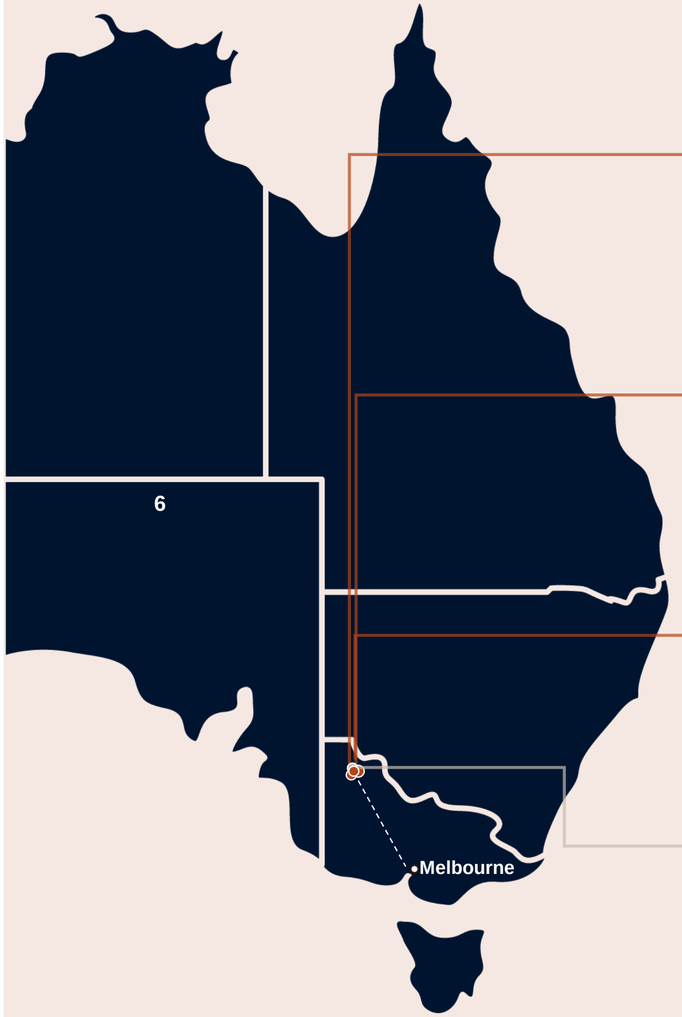
A$3.9 million
Cash[2]

219,149,952
Issued Shares

9,473,960
Share Options

Notes:
(1) Market data at 8 May 2025 and sourced from the ASX.
(2) Cash position reported 31 March 2025 to the ASX.
(3) See Company ASX release dated 28 March 2023.
(4) See Company ASX release dated 16 May 2023.
(5) See Company ASX release dated 29 September 2023.
(6) See Company ASX release dated 24 January 2024.

Australian owned rare earths and mineral sands mine and processing developer



GOSCHEN PROJECT[3]
98.8Mt ORE @ 4.0% THM, Zircon 23.6%, Rutile 9.9%, Mon 3.7%, Xen 0.7%

CANNIE PROJECT[4]
192Mt MRE @ 3.1% THM, Zircon 24.5%, Rutile 15.5%, Mon 4.1%, Xen 0.8%

AREA 4 ORION PROJECT[5]
11.5Mt ORE @ 5.6% THM, Zircon 19.6%, Rutile 12.2%, Mon 3.0%, Xen 0.7%

NOWIE PROJECT[6]
16.4Mt MRE @ 3.8% THM, Zircon 16.1%, Rutile 15.6%, Mon 2.1%, Xen 0.5%

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Board and management team

Ian Smith
BEng Mining (Honours), BFinAdmin, FAusIMM, FIEAust
Non-Executive Chairman

40+ years executive and board experience with a career spanning domestic and international mining and mining services companies.

Mr Smith's technical, operational and commercial disciplines have been attributes of his successful delivery of major capital projects and business growth for several listed companies and has held managing director and chief executive officer positions for Orica and Newcrest Mining.

Ron Douglas
BE, FAIM, MAusIMM, MAICD
Executive Director and CEO

Extensive executive and operations delivery experience gained over a 40-year career with publicly listed global mining, energy, and manufacturing companies.

Mr Douglas expertise is in executive operations delivery positions with strengths in major capital program execution, and running corporate profit/loss centres, involving strategic program directorship, safety leadership and corporate transaction negotiation.

Other Directorships:

- Director of Talbot Investments

Maree Arnason
BA, FAICD
Non-Executive Director

35 years' experience across the resources, energy and manufacturing sectors and is highly experienced in the areas of governance, strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations. Her broad commodity experience includes iron ore, gold, copper, timber, coal, mineral sands, and natural gas.

Other Directorships:

- NED of Gold Road Resources Limited
- NED of Ardea Resources Limited
- NED of Macmahon Holdings Limited

Don Runge
BEng Mining, MAusIMM
Non-Executive Director

40+ years' operational and project experience including industrial minerals where he managed the development of the Uley Graphite Project in South Australia.

Mr Runge has held management positions for Newcrest Mining Limited, including Manager for Ridgeway Underground Project Development and General Manager of Cracow Gold Mine.

Managed the team advising Philix Mining Corporation on development of its Silangan Au/Cu Project.

Colin Moorhead
BSc (Honours) Geology & Geophysics, FAusIMM CP, FSEG, GAICD
Non-Executive Director

30+ years' experience in the global mining industry with his foundation expertise in Geology.

Mr Moorhead has a demonstrated track record of developing value in mining companies in both board and executive positions through innovation, discovery, project development, and safe, efficient operations.

Other Directorships:

- Chair of Xanadu Mines Limited
- NED of Ramelius Resources Limited
- NED of Aeris Resources Limited

Cameron Knox
Chief Financial Officer

Cameron has held a number of senior finance roles over the last 20 years, mainly in the mining and resource sector across listed and unlisted companies, with experience in capital raising, project financing, concentrate sale contracts and offtake agreements, governance and compliance and project modelling.

Bernie Hyde
Executive General Manager, Operations Readiness

30+ years supervisory and management experience in operations and maintenance roles in the mining industry.

Mr Hyde is the current Chair of the MCA (Vic) Safety and Health Working Group and is the inaugural Chair of the Cross-Border Industry Taskforce.

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Appendix B | JORC Tables

Company Mineral Resources

892.1 Mt Mineral Resource estimate

	Area	Mineral Resource category	Material (Mt)	In situ THM (Mt)	Bulk density (gcm3)	Total heavy mineral (THM) (%)	Slimes (%)	Oversize material >2mm (%)	THM Assemblage[4]						Rare Earth Oxides															
									Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)	La_2O_3 (%)	CeO_2 (%)	Pr_6O_{11} (%)	Nd_2O_3 (%)	Sm_2O_3 (%)	Eu_2O_3 (%)	Gd_2O_3 (%)	Tb_4O_7 (%)	Dy_2O_3 (%)	Ho_2O_3 (%)	Er_2O_3 (%)	Tm_2O_3 (%)	Yb_2O_3 (%)	Lu_2O_3 (%)	Y_2O_3 (%)	TREO + Y_2O_3 (%)
Goschen	Area 1	Measured	30.7	1.8	1.76	5.7	15	5	29.9	10.8	9.0	24.7	4.3	0.8	0.48	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.01	0.05		0.47	2.72
		Indicated	62.2	1.4	1.72	2.3	18	2	26.6	11.5	9.2	25.0	4.6	0.9	0.53	1.11	0.12	0.46	0.08	0.004	0.07	0.02	0.07		0.05	0.01	0.05		0.48	3.04
		Total[1]	**92.9**	**3.2**	**1.73**	**3.4**	**17**	**3**	**27.7**	**11.2**	**9.1**	**24.9**	**4.5**	**0.8**	**0.51**	**1.06**	**0.12**	**0.43**	**0.08**	**0.004**	**0.07**	**0.02**	**0.07**		**0.05**	**0.01**	**0.05**		**0.48**	**2.94**
	Area 3	Indicated	204.1	6.9	1.73	3.4	19	3	19.2	9.0	8.0	25.0	3.2	0.6	0.36	0.78	0.09	0.33	0.06	0.003	0.05	0.01	0.05		0.04	0.01	0.04		0.37	2.19
		Inferred	287.7	6.7	1.72	2.3	18	3	17.2	8.7	7.5	22.7	2.9	0.5	0.35	0.76	0.08	0.31	0.06	0.003	0.05	0.01	0.05		0.03	0.01	0.03		0.36	2.10
		Total[1]	**491.8**	**13.6**	**1.73**	**2.8**	**18**	**3**	**18.2**	**8.9**	**7.7**	**23.9**	**3.0**	**0.6**	**0.36**	**0.77**	**0.09**	**0.32**	**0.06**	**0.003**	**0.05**	**0.01**	**0.05**		**0.03**	**0.01**	**0.04**		**0.36**	**2.14**
	Area 2	Indicated	75.5	2.39	1.73	3.2	21	7	20.51	12.60	9.5	23.1	3.4	0.7	0.41	0.88	0.10	0.37	0.07	0.00	0.06	0.01	0.06	0.01	0.04	0.01	0.05	0.00	0.42	2.48
		Inferred	5.74	0.18	1.73	3.1	21	8	19.32	10.15	7.6	21.7	3.6	0.6	0.45	0.95	0.11	0.39	0.07	0.00	0.06	0.01	0.06	0.01	0.04	0.01	0.04	0.01	0.40	2.62
		Total[1]	**81.3**	**2.6**	**1.7**	**3.2**	**21**	**7**	**20.4**	**12.4**	**9.4**	**23.0**	**3.4**	**0.7**	**0.4**	**0.9**	**0.1**	**0.4**	**0.1**	**0.0**	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.4**	**2.5**
	Area 4	Indicated	18.0	0.8	1.74	4.6	20	5	19.0	11.0	10.0	24.0	3.0	1.0	0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05		0.03	0.01	0.04		0.33	1.91
		Total[1]	**18.0**	**0.8**	**1.74**	**4.6**	**20**	**5**	**19.0**	**11.0**	**10.0**	**24.0**	**3.0**	**1.0**	**0.32**	**0.67**	**0.07**	**0.28**	**0.05**	**0.002**	**0.05**	**0.01**	**0.05**		**0.03**	**0.01**	**0.04**		**0.33**	**1.91**
	Cannie	Inferred	192	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8	0.49	1.06	0.12	0.45	0.08	0.0041	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.49	3.00
		Total[1]	**192**	**5.9**	**1.70**	**3.1**	**19**	**6**	**24.5**	**15.5**	**24.3**	**2.1**	**4.1**	**0.8**	**0.49**	**1.06**	**0.12**	**0.45**	**0.08**	**0.004**	**0.07**	**0.01**	**0.07**	**0.02**	**0.05**	**0.01**	**0.05**	**0.01**	**0.49**	**3.00**
	Nowie	Inferred	16.4	0.6	1.73	3.8	19	5	16.1	15.5	24.4	5.0	2.1	0.5	0.28	0.61	0.07	0.26	0.05	0.003	0.04	0.01	0.05	0.01	0.04	0.01	0.04	0.01	0.33	1.80
		Total[1]	**16.4**	**0.6**	**1.73**	**3.8**	**19**	**5**	**16.1**	**15.5**	**24.4**	**5.0**	**2.1**	**0.5**	**028**	**0.61**	**0.07**	**0.26**	**0.05**	**0.003**	**0.04**	**0.01**	**0.05**	**0.01**	**0.04**	**0.01**	**0.04**	**0.01**	**0.33**	**1.80**
	Grand total	**Measured**	30.7	1.8	1.76	5.7	15	5	29.9	10.8	9.0	24.7	4.3	0.8	048	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.01	0.05		0.47	2.72
		Indicated	359.8	11.5	1.73	3.2	19	4	20.4	10.2	5.6	24.5	3.4	0.7	0.39	0.83	0.10	0.35	0.06	0.003	0.05	0.01	0.05	0.00	0.04	0.01	0.04	0.00	0.39	2.34
		Inferred	501.6	13.3	1.71	2.7	18	4	20.4	12.0	15.7	12.8	3.4	0.7	0.41	0.89	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.01	0.04	0.01	0.04	0.00	0.42	2.49
		Total[1]	**892.1**	**26.6**	**1.7**	**3.0**	**18**	**4**	**21.0**	**11.2**	**12.2**	**18.7**	**3.4**	**0.7**	**0.41**	**0.87**	**0.10**	**0.36**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.00**	**0.04**	**0.01**	**0.04**	**0.00**	**0.41**	**2.44**

Area	Material (t)	In-Situ TREO + Y_2O_3 Grade[5] (%)	In-Situ TREO + Y_2O_3 (t)
Area 1, Area 2, Area 3, Area 4, Cannie, Nowie	**892,000,000**	**0.07**	**650,000**

Notes: Any discrepancies in totals are a function of rounding.
(1) Mineral resources reported at a cut-off grade of 1.0% THM.
(2) Mineral resources reported at a cut-off grade of 1.75% THM.
(3) Mineral resources reported at a cut-off grade of 1.0% TVHM (THM * VHM)
(4) Mineral assemblage, via QEMScan Particle Analysis, is reported as a percentage of in situ THM content.
(5) In-Situ TREO Grade is calculated by THM Grade (2.95%) multiplied by TREO Grade (2.43%).
(6) Combined mineral resource at a cut-off grade of 1% THM for Area1 and Area 3 and 1% TVHM for Nowie, Area 2 and Area 4.
The Mineral Resource estimate was updated and disclosed in the ASX release published 9 April 2024.

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Company Ore Reserves

210.2Mt Ore Reserve

Area	Classification	Ore (Mt)	In-situ THM (Mt)	THM (%)	THM Assemblage[1] Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)
Area 1	Proved	24.5	1.3	5.4	29.9	10.8	9.0	24.7	4.3	0.8
Area 1	Probable	14.6	0.5	3.2	29.2	11.7	9.2	25.5	4.5	0.9
Area 3	Probable	159.6	5.6	3.5	20.3	9.4	8.1	25.8	3.4	0.6
Area 4	Probable	11.5	0.6	5.6	19.6	12.1	10.1	24.6	3.0	0.7
Total	**Proved**	**24.5**	**1.3**	**5.4**	**29.9**	**10.8**	**9.0**	**24.7**	**4.3**	**0.8**
	Probable	**185.7**	**6.7**	**3.6**	**20.9**	**9.8**	**8.4**	**25.7**	**3.4**	**0.6**
Grand total		**210.2**	**8.0**	**3.8**	**22.4**	**10.0**	**8.5**	**25.5**	**3.6**	**0.7**

Area	Classification	Rare Earth Oxides[1] CeO_2 (%)	Dy_2O_3 (%)	Er_2O_3 (%)	Eu_2O_3 (%)	Gd_2O_3 (%)	La_2O_3 (%)	Nd_2O_3 (%)	Pr_6O_{11} (%)	Sm_2O_3 (%)	Tb_4O_7 (%)	Tm_2O_3 (%)	Y_2O_3 (%)	Yb_2O_3 (%)	TREO (%)
Area 1	Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
Area 1	Probable	0.971	0.067	0.047	0.004	0.060	0.468	0.400	0.108	0.072	0.011	0.007	0.458	0.050	2.721
Area 3	Probable	0.805	0.057	0.039	0.003	0.056	0.378	0.339	0.093	0.064	0.009	0.006	0.386	0.040	2.297
Area 4	Probable	0.655	0.049	0.035	0.002	0.046	0.310	0.277	0.073	0.050	0.008	0.006	0.335	0.037	1.884
Total	**Proved**	**0.960**	**0.070**	**0.050**	**0.004**	**0.060**	**0.480**	**0.380**	**0.110**	**0.070**	**0.012**	**0.008**	**0.470**	**0.050**	**2.720**
	Probable	**0.802**	**0.057**	**0.039**	**0.003**	**0.055**	**0.378**	**0.338**	**0.092**	**0.064**	**0.009**	**0.006**	**0.386**	**0.041**	**2.287**
Grand total		**0.828**	**0.059**	**0.041**	**0.003**	**0.056**	**0.395**	**0.345**	**0.095**	**0.065**	**0.010**	**0.006**	**0.400**	**0.042**	**2.359**

Note: (1) Any discrepancies in totals are a function of rounding. THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content.
Staged Development Ore Resrves are a subset of global Company Ore Reserves

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Goschen DFS Ore Reserve

98.8Mt Ore Reserve – Subset of global Company Ore Reserves

Area	Date	Classification	Ore (Mt)	THM (%)	Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)
Area 1	Mar-21	Proved	25.5	5.6	29.6	10.8	9.1	24.7	4.3	0.8
Area 1	Mar-21	Probable	7.6	2.2	27.6	12.7	10.5	25.9	4.3	0.9
Area 3	Feb-21	Probable	65.7	3.6	19.7	9.1	7.9	25.3	3.3	0.6
Total		**Proved**	**25.5**	**5.6**	**29.6**	**10.8**	**9.1**	**24.7**	**4.3**	**0.8**
		Probable	**73.3**	**3.4**	**20.2**	**9.3**	**8.1**	**25.4**	**3.4**	**0.6**
Grand total			**98.8**	**4.0**	**23.6**	**9.9**	**8.5**	**25.1**	**3.7**	**0.7**

Area	Date	Classification	CeO_2 (%)	Dy_2O_3 (%)	Er_2O_3 (%)	Eu_2O_3 (%)	Gd_2O_3 (%)	La_2O_3 (%)	Nd_2O_3 (%)	Pr_6O_{11} (%)	Sm_2O_3 (%)	Tb_4O_7 (%)	Tm_2O_3 (%)	Y_2O_3 (%)	Yb_2O_3 (%)	TREO (%)
Area 1	Mar-21	Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
Area 1	Mar-21	Probable	0.957	0.065	0.045	0.003	0.059	0.454	0.398	0.104	0.071	0.012	0.007	0.456	0.050	2.682
Area 3	Feb-21	Probable	0.795	0.056	0.038	0.003	0.055	0.373	0.335	0.091	0.063	0.009	0.006	0.383	0.039	2.271
Total		**Proved**	**0.960**	**0.070**	**0.050**	**0.004**	**0.060**	**0.480**	**0.380**	**0.110**	**0.070**	**0.012**	**0.008**	**0.470**	**0.050**	**2.720**
		Probable	**0.806**	**0.056**	**0.039**	**0.003**	**0.055**	**0.379**	**0.339**	**0.092**	**0.064**	**0.009**	**0.006**	**0.388**	**0.040**	**2.298**
Grand total			**0.862**	**0.061**	**0.043**	**0.003**	**0.057**	**0.415**	**0.354**	**0.099**	**0.066**	**0.010**	**0.007**	**0.417**	**0.044**	**2.451**

Note: (1) Any discrepancies in totals are a function of rounding. THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content.
The Ore Reserve was disclosed under the JORC Code (2012) in the Company Prospectus 5 January 2023.

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Appendix C | Key risks & International offer restrictions

Risks specific to VHM

VHM Limited

- **Financing risks:** VHM will need to raise substantial additional funds to finance the development of the Goschen Project through any one, or a combination of, equity, debt and pre-paid offtake from the project. No final decision has been made in this regard. There is no guarantee that VHM will be able to do so as a listed entity, whether debt, equity, pre-paid offtake or otherwise, on acceptable terms, or at all. Any debt financing would come at a cost and would involve repayment in due course. Any equity financing will dilute shareholdings. There is no guarantee that binding agreements for any future pre-paid off-take would be entered into. Any sale or farmout of VHM's interests in the Goschen Project would dilute VHM Shareholders' interests in them. If VHM is unable to obtain additional financing as needed, it may be required to reduce the scope or suspend its proposed work programs for the project.

- **Uncertainty of project development and exploration:** Development activities and exploration are highly speculative, involve many risks and may be unsuccessful. VHM's ability to achieve its proposed forecast levels of production is dependent on the successful development of its projects. As a result of the uncertainties involved in these activities, the development of the Goschen Project may not occur on time, on budget, or at all, which would adversely affect its proposed operations and its financial results.

- **Mineral and currency price volatility:** VHM's ability to proceed with the development of its proposed operations and its other projects, and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. As VHM's potential earnings will be largely derived from the sale of REM and heavy mineral sands, its future revenues and cash flows will be impacted by changes in the prices and available market for these commodities. The price for heavy mineral sands and REM are negotiated prices and so any substantial decline in the prices of these commodities or increase in transport or distribution costs may have a material adverse effect on VHM and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of VHM. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres and macroeconomic conditions such as inflation and interest rates.

- **Mineral Resources and Ore Reserves estimates:** VHM has made estimates of its resources and reserves based on relevant reporting codes, where required, and judgments based on knowledge, skills and industry experience. However, there is no guarantee that estimates will prove to be accurate. Actual mining results may materially differ from forecasts and estimates due to further findings and results not previously known or fluctuations in operating costs, exchange rates and mineral prices.

- **Production estimates:** Actual future production may vary materially from targets and projections of future production for a variety of reasons. There is greater risk that actual production will vary from estimates of production made for properties under exploration or not yet in production or from operations that are to be expanded

- **Operating risks:** Following construction, operations may be affected by various factors, including failure to achieve predicted grades or production rates, operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. These risks could have a material adverse effect on VHM's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the shares.

- **Capital and operating costs:** VHM's capital and operating costs estimates are based on the best available information at the time. Any significant unforeseen increases in the capital and operating costs associated with the development and construction of the Goschen Project would impact VHM's future cash flow and profitability. These prices along with other inputs to capital and operating costs can fluctuate and are affected by numerous factors beyond the control of VHM including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence.

- **Final Investment Decision (FID):** VHM is yet to make the FID to proceed with the Goschen Project. While the Goschen DFS has been completed, there are still several other factors and hurdles that need to be adequately addressed before the economic viability of the project can be confirmed. Until these matters are addressed, it would not be prudent for the Board to commit VHM to proceeding with this project.

- **Reliance on key personnel:** The responsibility of overseeing day-to-day exploration, development and the strategic management of VHM is concentrated amongst a small number of key employees. While it is not currently anticipated, one or any number of these key employees may cease employment with VHM. The loss of any such key employees of VHM could have the potential to have a detrimental effect on VHM until the skills that are lost are adequately replaced.

- **Market Perceptions**: Shares are a speculative investment and are vulnerable to macroeconomic changes including sudden changes in the market's perception of a company's value. Positive financial returns are not guaranteed and the share price may be affected by various factors, many of which may be outside of VHM's control. These can include investor sentiment and general market conditions. In particular, the share price of VHM can be affected by factors including, among other things, development of new products or technologies by VHM or its competitors, domestic and foreign government policy, litigation and dispute matters including in relation to intellectual property, and the retention and reimbursement of key personnel. In addition, VHM has a moderate market capitalisation and moderate trading volume of its shares on ASX. The VHM share price is subject to volatility where small trading volumes can have a material impact on the share price at which VHM shares are traded on ASX.

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Risks specific to VHM (*continued*)

VHM Limited

- **Economic conditions:** Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, international economic conditions and employment rates amongst others are outside VHM's control and have the potential to have an adverse impact on VHM and its operations.
- **Environmental risks**: The operations and proposed activities of VHM are subject to laws and regulations concerning the environment. As with most exploration and development projects, VHM's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is VHM's intention to conduct its activities to a high standard of environmental obligation, including compliance with all environmental laws, in order to minimise damage to the environment and risk of liability. Nevertheless, there are certain risks inherent in VHM's activities which could subject VHM to extensive liability.
- **Climate change:** VHM may be vulnerable to the physical and regulatory impacts of climate change in Australia. VHM is taking steps to mitigate these risks where possible. Nevertheless, there are certain climate change risks inherent in VHM's activities which could adversely impact on VHM.
- **Occupational health and safety:** VHM manages certain risks associated with the occupational health and safety of its employees. VHM takes out insurance to cover these risks within certain parameters, however it is possible for injuries and/or incidents to occur which may result in expenses in excess of the amount insured or provided for with a resultant impact on VHM.
- **Material contracts:** The ability of VHM to operate its business will depend on the performance of the counterparties under various agreements it has entered into or may enter into in the future. If any counterparties do not meet their obligations under the respective agreements, this may impact on VHM's business and financial returns.
- **Insurance:** VHM maintains insurance to address insurable risks within ranges of coverage VHM believes to be consistent with industry practice, having regard to the nature of VHM's activities. However, no assurance can be given that VHM will be able to obtain insurance cover for all risks faced by VHM at reasonable rates or that the insurance cover it arranges will be adequate and available to cover all possible claims. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of VHM.
- **Litigation:** Legal proceedings may arise from time to time in the normal course of VHM's activities. The outcome of such legal proceedings cannot be predicted with certainty and may be determined adversely to VHM and, as a result, could have a material adverse effect on VHM's assets, liabilities, business, financial condition or results of operations. Even if VHM prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from business operations, which could adversely affect VHM's financial condition.
- **Regulatory risk, government policy and taxation:** VHM is exposed to any changes in the regulatory conditions under which it operates. Such regulatory changes can include, for instance, changes in:
  - tariffs and trade laws;
  - taxation laws and policies;
  - royalty laws and policies;
  - accounting laws, policies, standards and practices;
  - environmental laws and regulations that may impact upon VHM including in relation to climate change; and
  - employment laws and regulations, including laws and regulations relating to occupational health and safety.
- This is not an exhaustive list and any one of these regulatory changes may have a material adverse effect on VHM.

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General investments risks

VHM Limited

- **Investment in shares:** There are general risks associated with investments in equity capital such as VHM shares. The trading price of VHM shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include:
  - general movements in Australian and international stock markets;
  - investor sentiment and the demand for ASX-listed securities generally;
  - Australian and international economic conditions and outlook;
  - changes in interest rates and the rate of inflation;
  - changes in exchange rates, mineral prices, employment levels and consumer demand;
  - changes in government legislation, regulation and policies, in particular, tariffs and trade laws, taxation laws and climate-related laws and regulations;
  - announcement of new technologies and displacement of existing technologies;
  - natural disasters, extreme weather events and catastrophes;
  - geo-political instability, including international hostilities and acts of terrorism;
  - demand for and supply of VHM shares;
  - announcement and results of competitors;
  - the expectations of securities analysts and analysts' reports; and
  - the impact of pandemics or epidemics (including COVID-19), and the measures taken to control their spread, including on the health of the workforce, and customers and impact on supply chains.
- No assurance can be given that the New Shares will trade at or above the Offer Price or that there will be an active market in VHM shares. None of VHM, its directors nor any other person guarantees the performance of the New Shares.
- The operational and financial performance of VHM and VHM's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

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International offer restrictions

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- International Offer Restrictions This document does not constitute an offer of new ordinary shares (“New Shares”) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.
- Hong Kong
  - WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.
- New Zealand
  - This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.
    - Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:
    - is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
    - meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
    - is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
    - is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
    - is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International offer restrictions (*continued*)

VHM Limited

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