ASX Release

14 August 2025

Appointment of New Chief Executive Officer and Chief Financial Officer

Dear Shareholders,

We are pleased to share an important update regarding the leadership and continued strategic development of VHM Limited.

During a successful two-year period, VHM has achieved several major milestones: securing our Primary Permit, being awarded the Mining Licence, submitting the Secondary Permit, and advancing offtake agreements for both Heavy Minerals and Rare Earths. Concurrently, we have developed a robust technical solution, including a starter plant, and established critical relationships with leading mining and engineering contractors. These achievements have positioned the Goschen Project as a truly “shovel-ready” opportunity.

It is now time to prepare the organisation for the next phase of our development. To this end the executive ranks will be boosted through the appointment of Andrew King as CEO and Benjamin McCormick as CFO, effective 1 October 2025. Both are domiciled in Victoria. Their backgrounds are ideally suited for the successful completion of the funding phase of the Goschen Project.

Ron Douglas agreed to step into the role of CEO on the basis that at an appropriate juncture he would resume his non-executive position on the Board. To ensure continuity and retain the deep technical expertise and strategic relationships that have been cultivated, Ron Douglas will introduce Andrew to the market and our investors through August and September before resuming his Non-Executive Director role as of the 1st of October. Ben, who is already working within VHM, will have his role expanded to encompass all facets of the CFO position. Cameron Knox will step down as CFO on the same date. The Board extends its sincere gratitude to both Ron and Cameron for their outstanding contributions to VHM.

Andrew is a founding Principal and Director of Tanarra Capital Pty Ltd, a leading alternative asset manager with $3.3 billion in funds under management. He brings over three decades of senior executive and board experience across private equity, maritime and logistics, resources, infrastructure, and international trade. His previous roles include Managing Director of P&O Maritime Services, Head of Corporate Development for P&O in London and senior legal and corporate positions with Carter Holt Harvey and Rothmans International. Andrew holds a Bachelor of Laws from Canterbury University and a Diploma in Business (Finance) from Auckland University.

Ben is a Certified Practising Accountant (CPA) with more than 25 years of global mining experience. He has held senior finance leadership roles at REX Minerals, Federation Mining, Andean Precious Metals, Rincon Mining, and spent over a decade at Newcrest Mining. Ben

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brings deep expertise in capital markets, mergers and acquisitions, corporate restructuring, funding strategies, and governance across multiple jurisdictions. He holds a Bachelor of Business (Accounting) from Monash University.

Ian Smith and Ron Douglas both noted that these changes bolstered the commercial support of the company while not diminishing the technical and project expertise that is needed for the next phase of the development of the Goschen Project.

With recent developments in the global Rare Earth supply chain—particularly in the United States (refer to Mountain Pass news) this is an exciting time to be bringing the Goschen Project to market. We remain confident in our trajectory and committed to delivering value to our shareholders.

Thank you for your continued support.

The key terms of Andrew King's employment are set out at Annexure A.

ENDS

This announcement has been approved by the Board of VHM.

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Annexure A

Summary of material items of employment agreement

Name	Andrew King
Position	Chief Executive Officer
Commencement Date	1 October 2025
Term	No fixed term. Ongoing until terminated by either party (see below).
Fixed Remuneration	$400,000 per annum (**Base Salary**), plus statutory superannuation.
Sign-on Performance Rights	Grant of 1,200,000 Performance Rights on 1 October 2025. 50% of the Performance Rights will vest upon successful completion of the CEO's probation period; and 50% will vest upon the CEO completing 12 months of continuous service with the Company. If vested, each Sign-on Performance Right is an entitlement to a fully paid ordinary share in the Company.
Short Term Incentive (STI)	**Component 1** – up to 150% of Base Salary, assessed annually and payable in cash, subject to the achievement of agreed KPIs; and **Component 2** – up to 100% of Base Salary, assessed annually and delivered in the form of Performance Rights, subject to the achievement of agreed KPIs.
Long Term Incentive (LTI)	**FY26** – up to 150% of Base Salary, vesting in 3 years and delivered in the form of, subject to the achievement of agreed KPIs and the terms of the Company's Employee Option Plan. **FY27 onwards** - up to 100% of Base Salary, vesting in 3 years and delivered in the form of, subject to the achievement of agreed KPIs.
Probation Period	3 months.

Termination of Employment	4 months notice by the Company or CEO. The Company may also terminate the CEO's employment at any time for serious misconduct.
Post Employment Restraint	A 12 month restraint provision applies.

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