VHM Limited

VHM Limited

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Equity raising presentation

November 2025

ASX:VHM

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This Presentation has been prepared and is issued by VHM Limited ACN 601 004 102 (VHM or the Company) in relation to an equity raising comprising:

- an 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".

Summary information

This Presentation contains summary information about the Company and its activities current as at November 2025. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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Investment risk

An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the Key Risks outlined in this Presentation.

Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

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Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of the Company's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of the Company cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information in relation to the Company included in this Presentation is, or is based on, information that has previously been released to the market.

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This Presentation contains certain 'forward-looking statements' that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan' and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets, (if any), are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with the Company's business activities. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to financing, capital expenditure, cash flow, project development, exploration, regulatory, economic and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Presentation speak only as of the date of this Presentation. Subject to any continuing obligations under applicable law or regulation (including the listing rules of ASX), the Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Disclaimer

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You acknowledge that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters and the discretion of the Company and the Lead Manager. To the maximum extent permitted by law, each of the Company and the Lead Manager and each of their respective officers, employees, agents and advisers exclude and expressly disclaim any duty or liability in respect of the exercise or otherwise of that discretion.

Acknowledgements

You acknowledge and agree that:

- 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 underwriter to the Placement.

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Compliance Statement

The information in this Presentation that was reported in a previous ASX announcement continues to apply and has not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

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Investment highlights

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Investment highlights

Victorian rare earths project with a diversified assemblage, strategic location near critical infrastructure, attractive project economics, future upside potential and a short pathway to production

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1. **Strong project economics with diversified assemblage across light and heavy rare earth elements, with mineral sands co-products boosting profitability and providing a hedge against potential future volatility in rare earth elements pricing**
2. **Well-positioned asset in Northwestern Victoria in close proximity to critical infrastructure and regional centres, Swan Hill and Kerang**
3. **Short path to 1.5Mtpa production, with flexibility to fast-track to 5Mtpa, with all substantive approvals obtained**
4. **Simple and proven operating methodologies to minimise execution complexity and risk**
5. **Strong forecast growth in demand, an expected growing supply deficit and increased strategic focus from Australian and US governments for rare earth elements, along with continued growth forecast in Zircon and Titania demand, to provide long-term support for project funding and economics**

GOSCHEN PROJECT
(Area 1, Area 3 and Area 4)[1]
220Mt ORE @ 3.6% THM, Zircon 22%, Rutile 10%, Mon 3.5%, Xen 0.7%

CANNIE PROJECT [2]
192Mt MRE @ 3.1% THM, Zircon 24.5%, Rutile 15.5%, Mon 4.1%, Xen 0.8%

NOWIE PROJECT [3]
16.4Mt MRE @ 3.8% THM, Zircon 16.1%, Rutile 15.6%, Mon 2.1%, Xen 0.5%

Notes:
(1) See Company ASX release dated 15 October 2025.
(2) See Company ASX release dated 16 May 2023.
(3) See Company ASX release dated 24 January 2024.

1 Attractive project economics

VHM Limited

Low capex options and cost of production, flexibility to fast-track to 5Mtpa and future upside potential

All amounts are expressed in nominal terms and in Australian dollars, unless otherwise specified.

Key project metrics [1] [2]	Staged approach		5Mtpa
	Stage 1 (year 1-3)	Stage 2 (year 4-20)	
Approved mining licence	20 years		20 years
Mine throughput	1.5Mtpa	5Mtpa	5Mtpa
Production (per annum) [2]			
Rare Earth Mineral Concentrate	3,850 tpa	7,900 tpa	8,300 tpa
Zircon / Titania Heavy Mineral Concentrate	59,000 tpa	125,000 tpa	131,000 tpa
REO full basket value (real 2025) [2] [3]	US$37/kg	US$53/kg	US$50/kg
Project capital	**$127 million**	**$191 million**	**$322 million**
Development capital	$110 million	$138 million	$265 million
Pre-production mining and processing	$17 million	$53 million	$57 million
Total funding required [4]	$196 million	$241 million	$439 million
Revenue (per annum) [2]			
Rare Earth Mineral Concentrate	$225 million		$231 million
Zircon / Titania Heavy Mineral Concentrate	$123 million		$130 million
Operating cost (per annum) [2]	$183 million		$192 million
Royalties (per annum) [2] [5]	$9 million		$9 million
EBITDA (per annum) [2] [6]	$156 million		$160 million
Unit operating cost (real 2025 / nominal)			
A$/kg REO	$30 / $43		$29 / $39
A$/kg REO net of HMC credit	$9 / $14		$9 / $13
NPV_8 (pre-tax, pre-corporate costs)	$914 million		$943 million
IRR (pre-tax, pre-corporate costs)	23.8%		25.9%
Payback (pre-tax, pre-corporate costs)	5.3 years		3.3 years

- ✓ Flexibility to fast-track to permitted 5Mtpa plant size subject to FID
- ✓ Pathway to extend licence life past 20 years; current approved project plan utilises less than 50% of ore reserves and less than 12% of mineral resources
- ✓ Further upside potential from exploration

Notes:
(1) Refer to Appendix C for key project economic assumptions.
(2) Production, REO basket value, revenue, operating cost, royalties and EBITDA are the average per annum. For the 5Mtpa case, this excludes the final partial year of production.
(3) REO full basket value represents value of separated oxides and REO assemblage. Final realised pricing of REMC is determined by REO grade in REMC and assumed offtake terms including payability.
(4) Total funding required includes total project capital, corporate costs, working capital at start up and environment bond.
(5) Royalties are based on 2.75% of assessable revenue of REMC and HMC less product logistic costs.
(6) EBITDA is on a pre-corporate cost basis.

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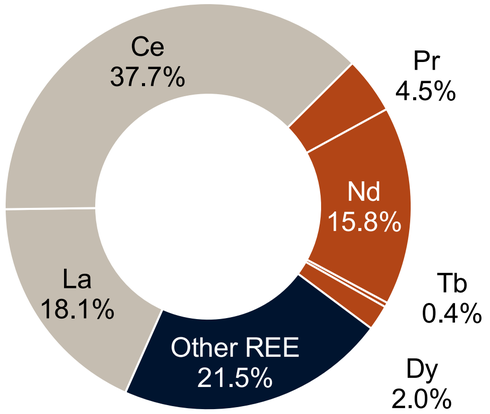
1 Diversified assemblage across light & heavy rare earth elements, with mineral sands co-products boosting profitability

VHM Limited

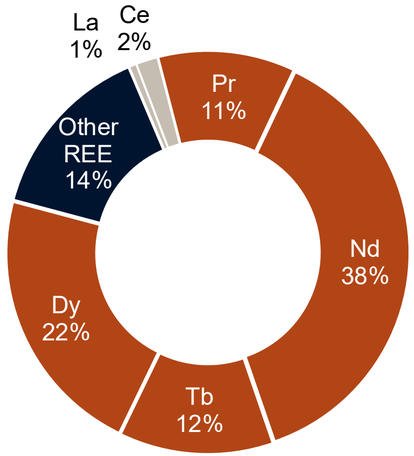
Four critical magnet rare earth elements account for ~83% of rare earth basket value

- ✓ **Diversified rare earth assemblage** – balanced exposure to both light (Nd, Pr) and heavy (Dy, Tb) rare earths, covering the full spectrum of magnet-critical oxides
- ✓ **High composition of heavy rare earth elements commands premium pricing (~34% of REO basket value)** – Dy and Tb represent the most supply-constrained segment of the rare earths market, elevating their value and strategic significance to governments
- ✓ **Mineral sands co-products boost profitability and provide a hedge against potential future volatility in rare earth elements pricing** – Zircon, rutile and ilmenite increase profitability and provide an additional revenue stream which could provide a hedge against adverse movements in current rare earth elements pricing

Goschen REO assemblage[1]



Goschen REO basket value[2]



Notes:
(1) Goschen Rare Earth Mineral Concentrate has an average REO grade of 58.9%.
(2) Calculated from Goschen REO assemblage and actual 2024 REO average prices.

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2 Well positioned in close proximity to critical infrastructure and regional centres

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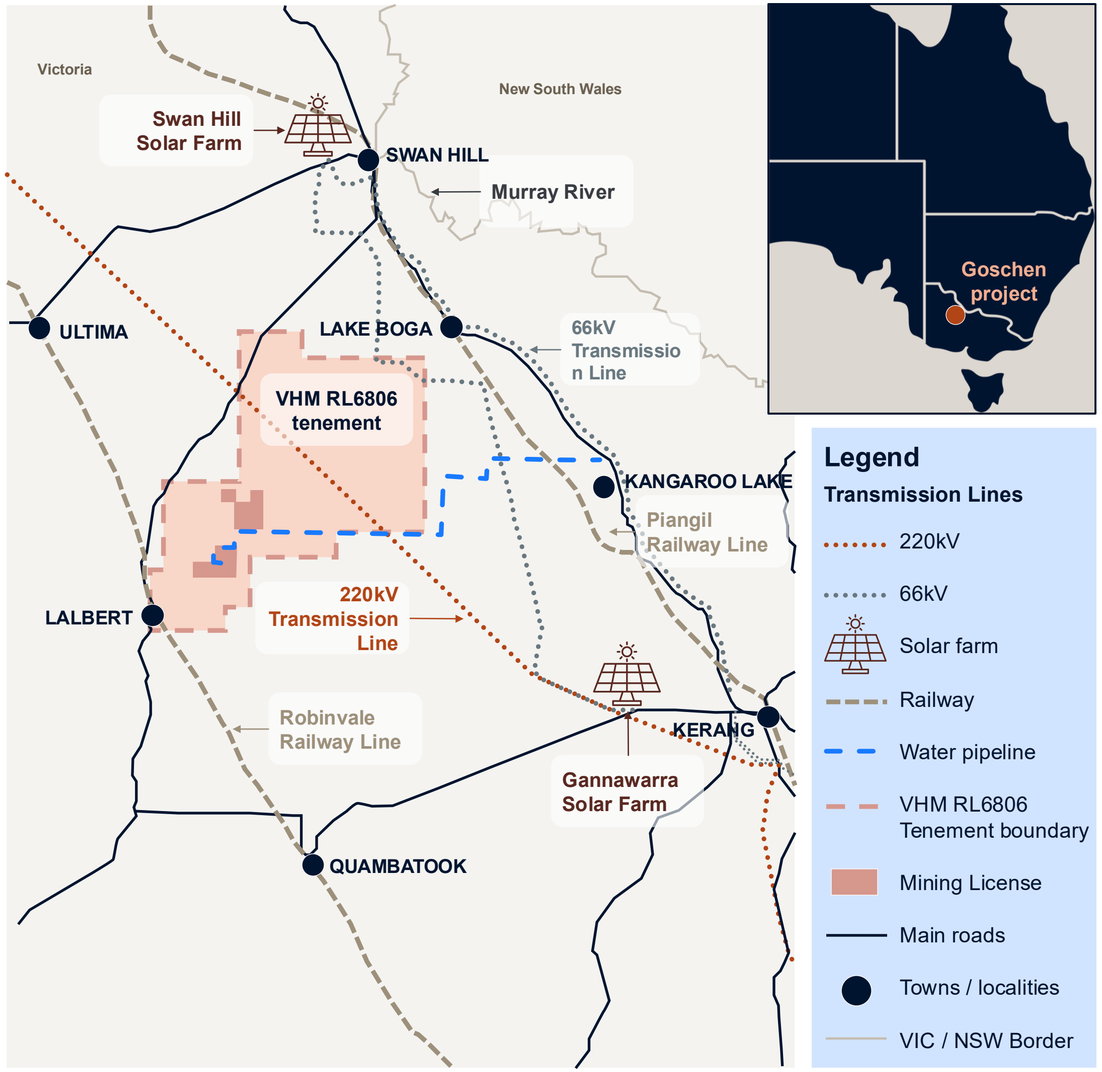
Road, rail and port access with secure water and energy infrastructure strategically located near Swan Hill, Kerang and Ultima



- **Established road access to the Ultima intermodal facility**
- **Direct rail link from Ultima to the Port of Melbourne**
- **Secure water supply from Kangaroo Lake via a 38 km pipeline**
- **Transmission infrastructure in close proximity for grid connection**
- **Nearby solar farms enabling future renewable integration**
- **Strategically positioned near the regional centres of Swan Hill and Kerang, providing a readily available workforce and existing social infrastructure**

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3 All substantive approvals obtained

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Work Plan approvals expected in Q4 2025

Key approval	Status	Approval date
MOU with Gannawarra Shire Council[1]	✓	March 2023
MOU with Swan Hill Rural City Council[2]	✓	May 2023
Victorian Minister for Planning approved public exhibition	✓	November 2023
Public hearing	✓	March – April 2024
Environment Effects Statement (EES)[3]	✓	December 2024
Major Project Status[4]	✓	February 2025
Mining Licence[5]	✓	April 2025
Environmental Protection and Biodiversity (EPBC) Act 1999 Approval[6]	✓	September 2025
Cultural Heritage Management Plan[7]	✓	October 2025
Work Plan	Submitted	*Expected Q4 2025*

Notes:
(1) See Company ASX release dated 20 April 2023. (2) See Company ASX release dated 1 May 2023. (3) See Company ASX release dated 10 December 2024. (4) See Company ASX release dated 20 February 2025. (5) See Company ASX release dated 11 April 2025.
(6) See Company ASX release dated 19 September 2025. (7) See Company ASX release dated 30 October 2025.

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3 Short path to 1.5Mtpa production, with flexibility to fast-track to 5Mtpa

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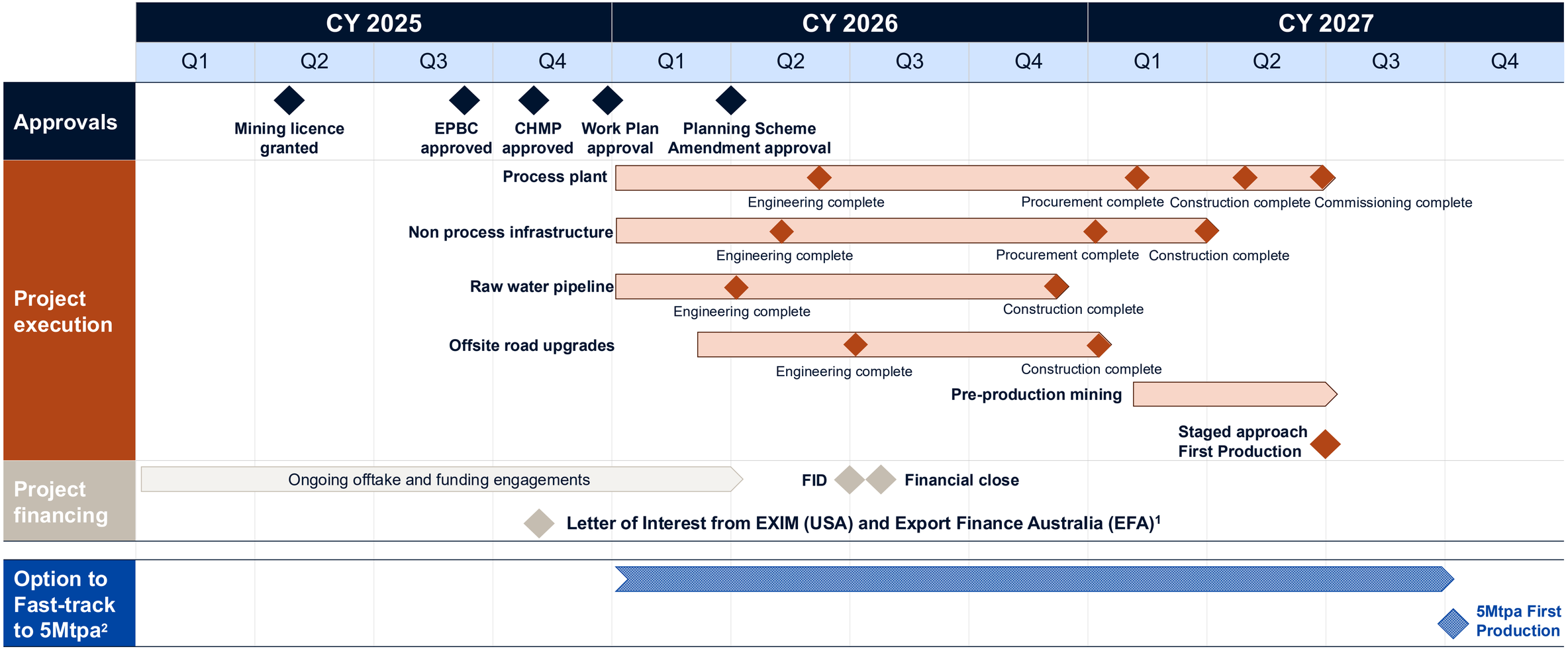
Targeting FID in 1H 2026 and first production in Q2 2027



This timeline is indicative only and subject to obtaining final approvals and financial close

Notes:
(1) See Company ASX release dated 21 October 2025.
(2) Subject to FID.

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4 Simple and proven operating methodologies

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Low-risk, pilot-validated process with minimal execution complexity

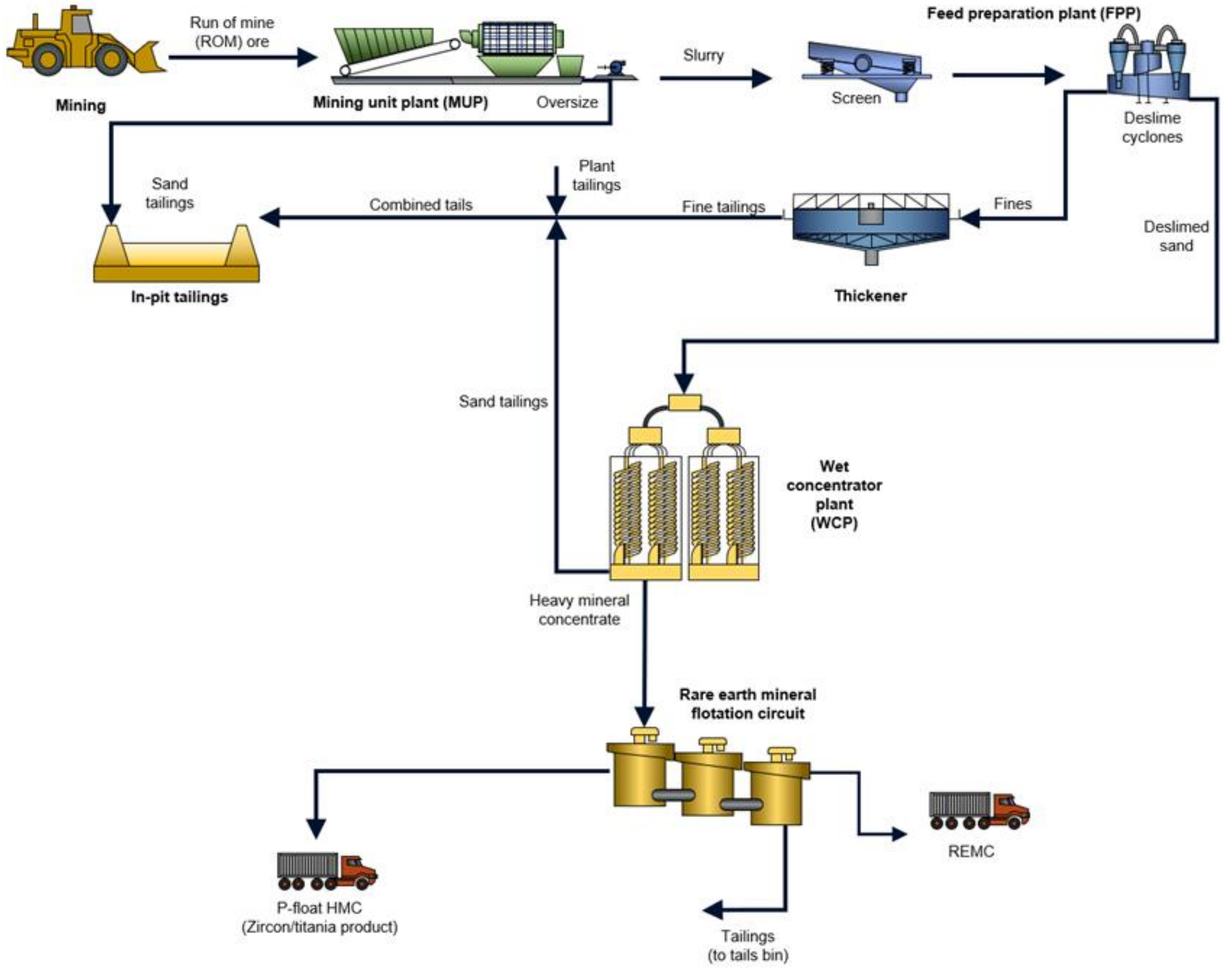
Conventional, low-risk process route – well-established mineral sands processing and hydrometallurgical techniques

Fully piloted flowsheet – flowsheet successfully demonstrated at pilot scale, achieving high recoveries

Simple ore and metallurgy – free-digging ore supports low-complexity processing

Modular, scalable design – enables staged development and flexible future expansion with minimal reconfiguration

Environmentally responsible process – benign tailings and closed-loop water circuit minimising environmental impact



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5 Strong forecast growth in demand and a growing supply deficit for rare earth elements

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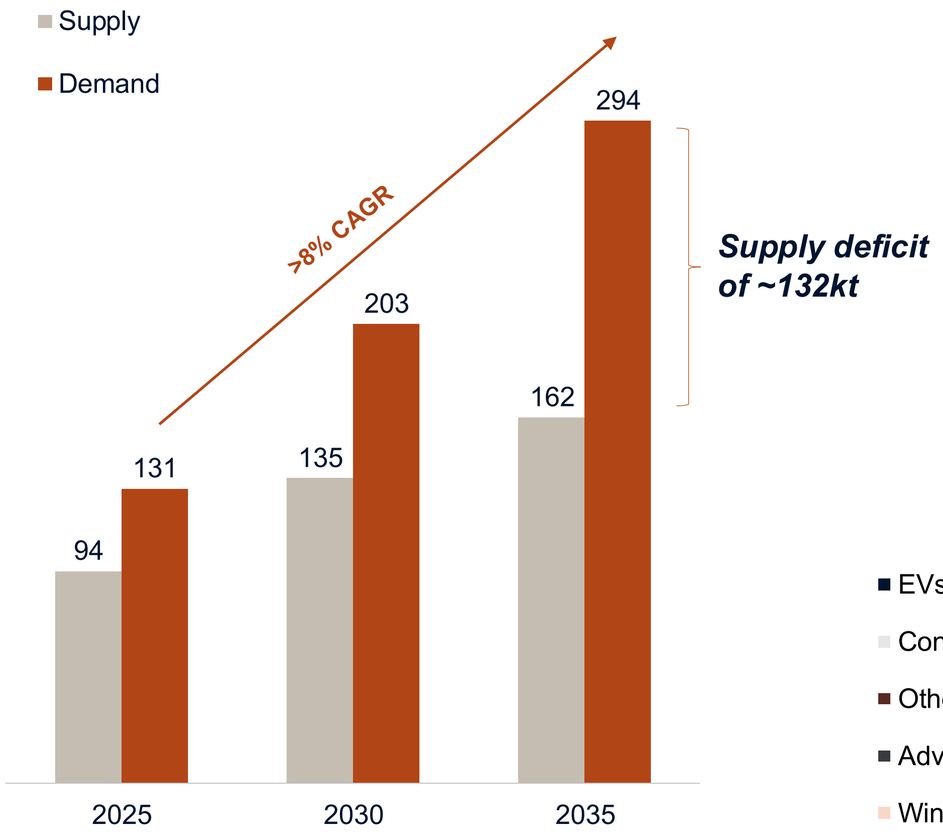
Current magnet rare earth supply deficit of ~37kt, which is expected to increase to ~132kt by 2035

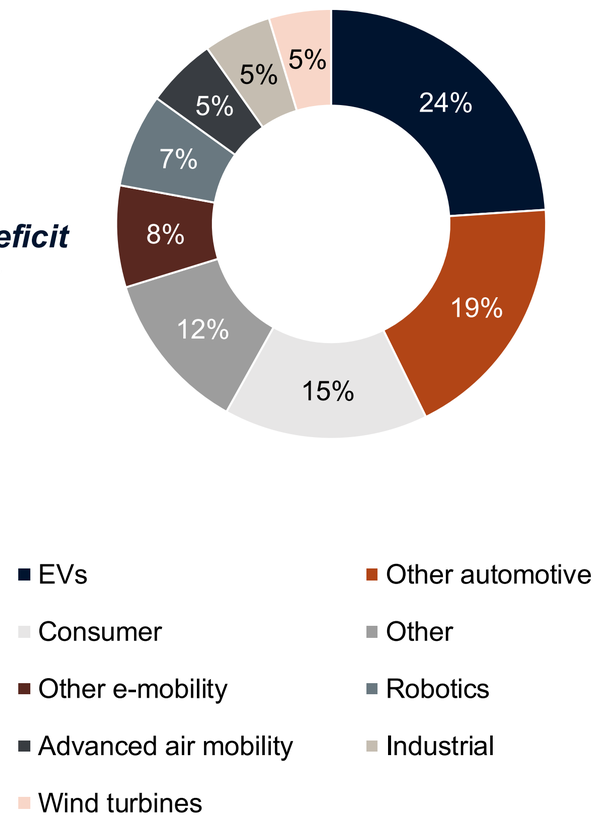
>8%
Forecast global magnet rare earth demand CAGR 2025 – 2035

~132kt
Forecast global magnet rare earth supply deficit in 2035

Forecast global magnet rare earth supply & demand (kt)



Forecast 2035 demand by end use[1]



Source: Adamas' Q3 2024 Rare Earth Market Outlook to 2040. Adamas Intelligence are providers of market intelligence on Rare Earth and Battery Minerals.
Notes: Magnet rare earth supply and demand calculated by weight and consists of (NdPr)2O3, Dy2O3 and Tb4O7. (1) Includes demand of CeO2.

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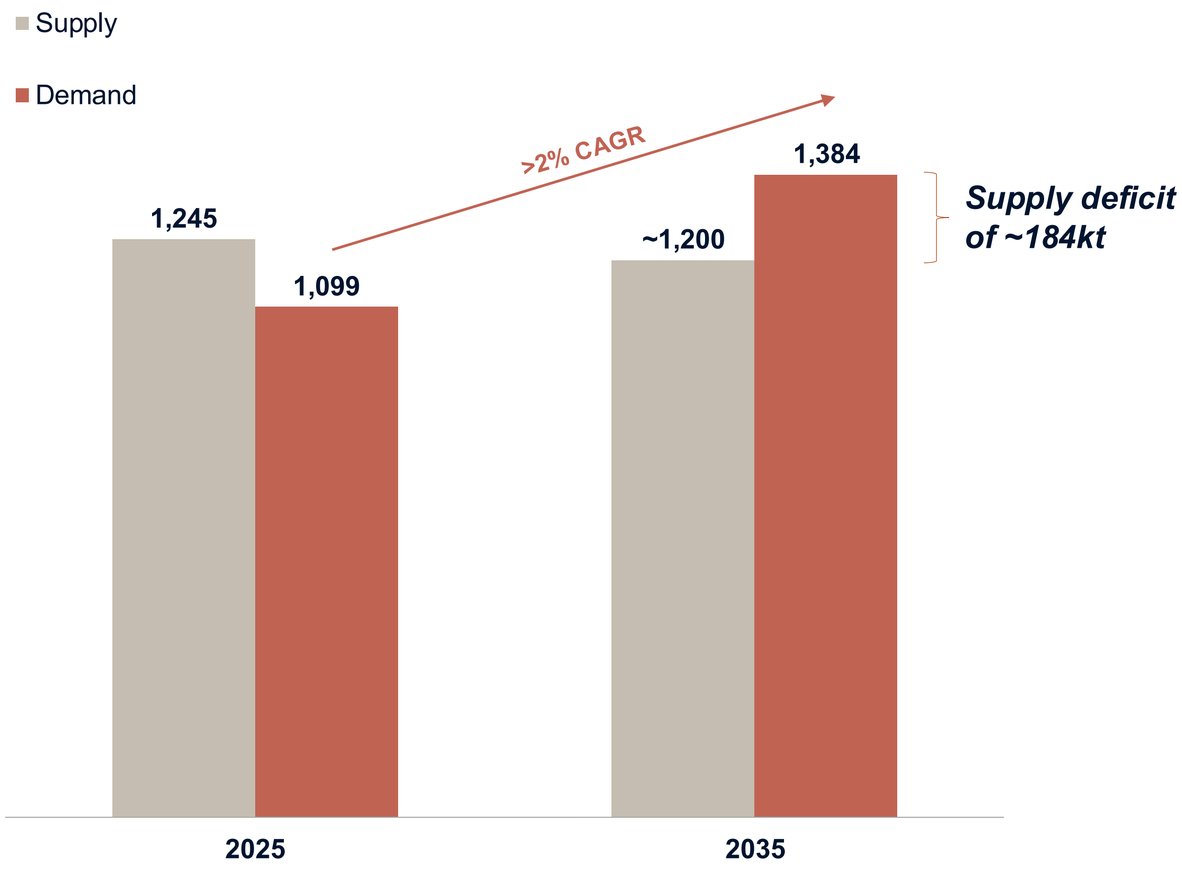
5 Continued growth forecast in Zircon and Titania demand

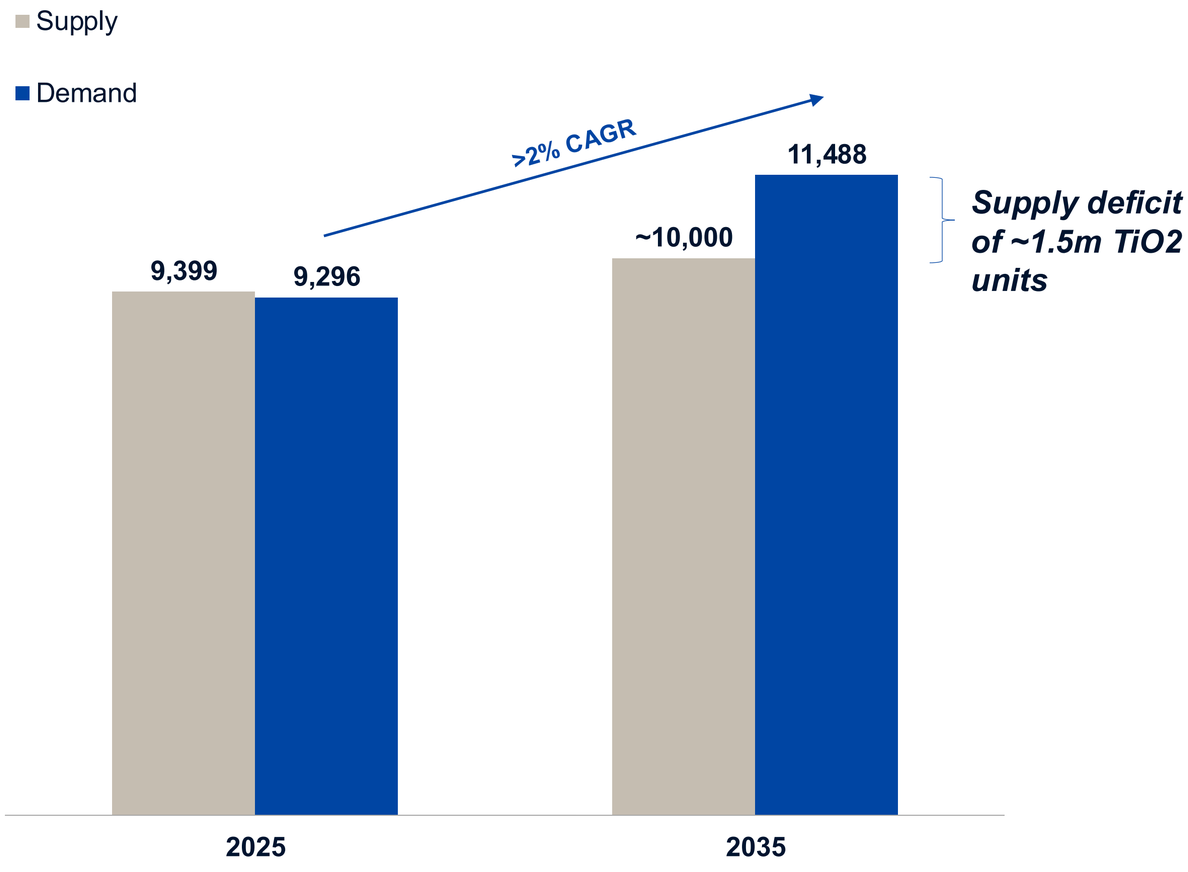
VHM Limited

Global Zircon and Titanium feedstock demand expected to grow at a >2% CAGR between 2025 – 2035, outpacing forecast supply growth leading to an expected supply deficit of ~184kt and ~1.5m TiO2 units respectively in 2035

Forecast global Zircon supply & demand (kt)



Forecast global Titanium feedstock supply & demand ('000 TiO2 units)



Source: TZMI March 2025 estimates.

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5 Increased strategic focus from Australian and US governments

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Historic US-Australia framework to provide support for Goschen with the project identified as a candidate to contribute to supply chain security under the bilateral framework

US-Australia rare earths framework

- Landmark agreement to **secure rare earth supply chains**
- **Joint investment of at least US$1bn per country** in the near-term, unlocking a US$8.5bn pipeline of identified projects
- Focus areas include:
  - **accelerating permitting** and streamlining approvals;
  - **government-backed financing,** guarantees and equity support;
  - **offtake coordination;** and
  - **price stabilisation** mechanisms

Key outcomes for VHM[1]

- ✓ **EXIM** and **EFA** recognised as the **key financial delivery partners** of the US-Australia rare earths framework
- ✓ **Letter of Interest from EXIM for up to US$200 million and Letter of Support from EFA for up to A$75 million** in project financing support for Goschen
- ✓ **Goschen identified as a candidate to contribute to supply chain security under the US-Australia rare earths framework**

Notes:
(1) See Company ASX release dated 21 October 2025.

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5 Indicative long-term funding support and offtake agreements

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Indicative US and Australian government funding, engagement with potential financiers and continued strong interest from strategics and offtakers[1] provide long-term support for the project

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EXIM EXPORT-IMPORT BANK OF THE UNITED STATES

US$200m[2]

- Letter of Interest for up to US$200 million in project financing support
- Subject to standard due diligence and compliance with EXIM's program, legal, and eligibility requirements
- Up to 15 years

export finance australia

A$75m[3]

- Letter of Support for up to A$75 million in project financing support
- Subject to further due diligence

Other debt funding

- Detailed discussions underway with major domestic and international banks and project financiers
- BCH facility fully repaid; no intention to further draw down

Strategics, joint venture partners & offtakers

- Detailed negotiations ongoing with Australian, American, Japanese, Korean and European strategics, including potential JV project partners and offtakers
- MOUs in-place with Currumbin and Mitsui[4]

Public market equity

- Institutional placement to raise A$10.3m and SPP to raise up to A$1.0m
- Additional public market equity funding subject to future requirements

Notes:
(1) The current binding offtake agreement is subject to conditions precedent. If these conditions are not satisfied by the time required under the relevant agreement, unless the parties agree to extend, waive or renegotiate the conditions, the agreement may be terminated. Please refer to Appendix D for further disclosure on key risks.
(2) See Company ASX release dated 6 October 2025.
(3) See Company ASX release dated 21 October 2025.
(4) See Company ASX releases dated 30 April 2025 and 2 July 2025.

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Equity raising

Equity raising overview

VHM Limited

Institutional placement to raise $10.3m and SPP to raise up to $1.0m

Placement	▪ VHM is undertaking an underwritten institutional placement ("**Placement**") of new fully paid ordinary shares ("**New Shares**") to raise $10.3 million ▪ Approximately 29.5 million New Shares to be issued under the Placement, representing 11.4% of existing ordinary shares on issue, pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 ▪ The Placement price of $0.35 per share ("**Offer Price**"), represents a discount of: – 25.5% to VHM's last closing share price of $0.47 per share on Thursday, 20 November 2025; and – 27.6% to VHM's 5-day volume weighted average price ("**VWAP**") of $0.484 per share up to and including Thursday, 20 November 2025
SPP	▪ In addition to the Placement, VHM will also be undertaking a non-underwritten share purchase plan ("**SPP**") to raise up to $1.0 million ▪ Eligible VHM shareholders that have a registered address in Australia or New Zealand at 7.00pm AEDT on Thursday, 20 November 2025, will be invited to subscribe for up to $30,000 of New Shares under the SPP – An Eligible Shareholder's $30,000 maximum subscription under the SPP is reduced by any amount the Eligible Shareholder subscribed for under the Company's previous Share Purchase Plan announced on Monday, 12 May 2025 ▪ New Shares under the SPP will be issued at the Offer Price
Use of proceeds	▪ Proceeds from the equity raising will be used to fund: – Goschen early engineering works and long-lead procurement; – finalisation of land acquisition; and – operating costs to finalise offtake and financing arrangements to reach FID in 1H CY26
Ranking	▪ New Shares issued under the Placement and SPP will rank equally with VHM's existing shares on issue
Underwriting	▪ The Placement is fully underwritten by Jarden Australia Pty Ltd, acting as Sole Lead Manager, Bookrunner and Underwriter ▪ The SPP will not be underwritten

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Equity raising timetable

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Key events and dates

Event	Date
SPP record date	(7.00pm AEDT) on Thursday, 20 November 2025
Trading halt and announcement of the Placement and SPP	Friday, 21 November 2025
Placement bookbuild	Friday, 21 November 2025
Trading halt lifted, announcement of results of Placement	Monday, 24 November 2025
Settlement of New Shares issued under the Placement	Wednesday, 26 November 2025
Allotment & commencement of trading for New Shares issued under the Placement	Thursday, 27 November 2025
SPP offer opens and SPP offer booklet despatched	Friday, 28 November 2025
SPP offer closes	(5.00pm AEDT) on Friday, 12 December 2025
Announcement of results of SPP offer	Wednesday, 17 December 2025
Settlement and allotment of New Shares issued under the SPP	Friday, 19 December 2025
Commencement of trading for New Shares issued under the SPP	Monday, 22 December 2025
Despatch of holding statements	Tuesday, 23 December 2025

Note: The above timetable is indicative only and subject to change, subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules. VHM reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

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Appendix A | Corporate

Board and management team

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IAN SMITH
Non-Executive Chairman

BEng Mining (Honours), BFinAdmin, FAusIMM, FIEAust

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. Mr Smith's previous senior and executive positions include those with Rio Tinto, WMC Resources, CRA Limited and Pasminco.

2 years involvement with VHM.

RON DOUGLAS
Non-Executive Director

BE, FAIM, MAusIMM, MAICD

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.

2 years involvement with VHM.

MAREE ARNASON
Non-Executive Director

BA, FAICD

Ms Arnason has over 35 years' executive experience across the natural resources, energy and manufacturing sectors and now serves as an independent non-executive director of several listed mining companies including those in the critical minerals space.

Ms Arnason has worked across a broad range of commodities from exploration to full production environments, is a co-founder and director of Energy Access Services, who operate an innovative digital trading platform for wholesale gas buyers and sellers in WA and also serves on the AICD Board as a WA Division Director and is a WA Division Councillor.

2 years involvement with VHM.

Other ASX directorships:

- NED of Ardea Resources Limited

DON RUNGE
Non-Executive Director

BEng Mining, MAusIMM

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.

8 years involvement with VHM.

COLIN MOORHEAD
Non-Executive Director

BSc (Honours) Geology & Geophysics, FAusIMM CP, FSEG, GAICD

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.

1 year involvement with VHM.

Other ASX Directorships:

- NED of Ramelius Resources Limited
- NED of Aeris Resources Limited
- NED of Mineral Resources Limited

ANDREW KING
Chief Executive Officer

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.

BEN MCCORMICK
Chief Financial Officer

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 brings deep expertise in capital markets, mergers and acquisitions, corporate restructuring, funding strategies, and governance across multiple jurisdictions.

VHM Limited

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Appendix B | JORC table

Company Mineral Resources

VHM Limited

890 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] Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)	Rare Earth Oxides 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 (%)	Er_2O_3 (%)	Tm_2O_3 (%)	Yb_2O_3 (%)	Y_2O_3 (%)	TREO + Y_2O_3 (%)
Area 1	Measured	25	0.90	1.7	3.6	17	2.1	28	13	10	27	4.1	0.81	0.45	0.95	0.11	0.40	0.070	0.004	0.060	0.006	0.068	0.048	0.008	0.041	0.46	2.7
	Indicated	69	1.7	1.7	2.5	18	2.4	26	11	9.6	26	4.4	0.82	0.50	1.03	0.12	0.44	0.079	0.004	0.059	0.008	0.067	0.046	0.007	0.038	0.45	2.9
	Total[1]	**94**	**2.6**	**1.7**	**2.8**	**17**	**2.3**	**27**	**12**	**9.9**	**26**	**4.3**	**0.82**	**0.48**	**1.01**	**0.12**	**0.43**	**0.076**	**0.004**	**0.059**	**0.008**	**0.068**	**0.047**	**0.007**	**0.039**	**0.46**	**2.8**
Area 3	Indicated	200	6.9	1.7	3.4	19	3.1	19	9.0	8.0	25	3.2	0.59	0.36	0.78	0.09	0.33	0.060	0.003	0.050	0.010	0.050	0.040	0.010	0.038	0.37	2.2
	Inferred	290	6.7	1.7	2.3	18	3.3	17	8.7	7.5	23	2.9	0.53	0.35	0.76	0.08	0.31	0.060	0.003	0.050	0.010	0.050	0.030	0.010	0.034	0.36	2.1
	Total[1]	**490**	**14**	**1.7**	**2.8**	**18**	**3.2**	**18**	**8.9**	**7.7**	**24**	**3.0**	**0.56**	**0.36**	**0.77**	**0.09**	**0.32**	**0.060**	**0.003**	**0.050**	**0.010**	**0.050**	**0.030**	**0.010**	**0.035**	**0.36**	**2.1**
Area 2	Indicated	76	2.4	1.7	3.2	21	6.5	21	13	9.5	23	3.4	0.67	0.41	0.88	0.10	0.37	0.069	0.003	0.060	0.010	0.062	0.042	0.007	0.046	0.42	2.5
	Inferred	6	0.2	1.7	3.1	21	7.9	19	10	7.6	22	3.6	0.60	0.45	0.95	0.11	0.39	0.074	0.003	0.063	0.010	0.061	0.040	0.006	0.044	0.40	2.6
	Total[3]	**81**	**2.6**	**1.7**	**3.2**	**21**	**6.6**	**20**	**12**	**9.4**	**23**	**3.4**	**0.66**	**0.41**	**0.88**	**0.102**	**0.37**	**0.069**	**0.003**	**0.061**	**0.010**	**0.062**	**0.042**	**0.007**	**0.046**	**0.42**	**2.5**
Area 4	Indicated	18	0.8	1.7	4.6	20	5.0	19	11	10	24	3.0	1.00	0.32	0.67	0.075	0.28	0.051	0.002	0.047	0.008	0.050	0.035	0.006	0.037	0.33	1.9
	Total[3]	**18**	**0.8**	**1.7**	**4.6**	**20**	**5.0**	**19**	**11**	**10**	**24**	**3.0**	**1.00**	**0.32**	**0.67**	**0.075**	**0.28**	**0.051**	**0.002**	**0.047**	**0.008**	**0.050**	**0.035**	**0.006**	**0.037**	**0.33**	**1.9**
Cannie	Inferred	190	5.9	1.7	3.1	19	5.9	24	15	24	2	4.1	0.85	0.49	1.06	0.12	0.45	0.082	0.004	0.072	0.012	0.075	0.051	0.008	0.053	0.49	3.0
	Total[2]	**190**	**5.9**	**1.7**	**3.1**	**19**	**5.9**	**24**	**15**	**24**	**2**	**4.1**	**0.85**	**0.49**	**1.06**	**0.12**	**0.45**	**0.082**	**0.004**	**0.072**	**0.012**	**0.075**	**0.051**	**0.008**	**0.053**	**0.49**	**3.0**
Nowie	Inferred	16	0.63	1.7	3.8	19	5.4	16	16	24	5	2.1	0.53	0.28	0.61	0.070	0.26	0.050	0.003	0.040	0.010	0.050	0.040	0.010	0.040	0.33	1.8
	Total[3]	**16**	**0.63**	**1.7**	**3.8**	**19**	**5.4**	**16**	**16**	**24**	**5**	**2.1**	**0.53**	**0.28**	**0.61**	**0.070**	**0.26**	**0.050**	**0.003**	**0.040**	**0.010**	**0.050**	**0.040**	**0.010**	**0.040**	**0.33**	**1.8**
Grand Total	**Measured**	25	0.90	1.7	3.6	17	2.1	28	13	10	27	4.1	0.81	0.45	0.95	0.108	0.40	0.070	0.004	0.060	0.006	0.068	0.048	0.008	0.041	0.46	2.7
	Indicated	360	12	1.7	3.3	19	3.8	20	10	8.7	25	3.4	0.67	0.39	0.83	0.096	0.35	0.064	0.003	0.053	0.010	0.055	0.041	0.009	0.040	0.39	2.3
	Inferred	500	13	1.7	2.7	18	4.4	20	12	16	13	3.4	0.67	0.41	0.89	0.099	0.37	0.069	0.003	0.059	0.011	0.061	0.040	0.009	0.043	0.42	2.5
	TOTAL[6]	**890**	**26**	**1.7**	**2.9**	**19**	**4.1**	**21**	**11**	**12**	**19**	**3.4**	**0.67**	**0.40**	**0.86**	**0.098**	**0.36**	**0.067**	**0.003**	**0.057**	**0.010**	**0.059**	**0.041**	**0.009**	**0.041**	**0.41**	**2.4**

	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	890,000,000	0.071	630,000

Note: All values reported to 2 significant figures. 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.

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Company Ore Reserves[1]

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220Mt Ore Reserve

Area	Classification	Ore (Mt)	THM (Mt)	THM (%)	Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)
Area 1	Proven	16	0.7	4.1	28	13	11	27	4.0	0.8
Area 1	Probable	31	0.9	2.9	28	12	9.2	26	4.6	0.8
Area 3	Probable	160	5.6	3.5	20	9.4	8.1	26	3.4	0.6
Area 4	Probable	12	0.6	5.6	20	12	10	25	3.0	0.7
Total	Proven	16	0.7	4.1	28	13	11	27	4.0	0.8
	Probable	200	7.1	3.5	21	10	8.5	26	3.5	0.7
Grand Total		**220**	**7.8**	**3.6**	**22**	**10**	**8.6**	**26**	**3.5**	**0.7**

		Rare Earth Oxides[2]													
Area	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	Proven	0.88	0.065	0.047	0.003	0.055	0.42	0.38	0.10	0.064	0.004	0.007	0.46	0.036	2.1
Area 1	Probable	1.0	0.070	0.048	0.003	0.064	0.52	0.46	0.12	0.081	0.008	0.007	0.48	0.033	2.5
Area 3	Probable	0.81	0.057	0.039	0.003	0.056	0.38	0.34	0.093	0.064	0.009	0.006	0.39	0.040	2.3
Area 4	Probable	0.66	0.049	0.035	0.002	0.046	0.31	0.28	0.073	0.050	0.008	0.006	0.34	0.037	1.9
Total	Proven	0.88	0.065	0.047	0.003	0.055	0.42	0.38	0.100	0.064	0.004	0.007	0.46	0.036	2.1
	Probable	0.82	0.058	0.039	0.003	0.056	0.39	0.35	0.094	0.065	0.009	0.006	0.39	0.039	2.3
Grand Total		**0.83**	**0.059**	**0.040**	**0.003**	**0.056**	**0.39**	**0.35**	**0.095**	**0.065**	**0.008**	**0.006**	**0.40**	**0.039**	**2.3**

Note:
(1) All values are reported to 2 significant figures. Any discrepancies in totals are due to rounding.
(2) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content.

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Appendix C | Project economic assumptions

Project economics assumptions – *Staged approach*

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Revenue assumptions

- REO price forecasts are based on Adamas Intelligence Q2 2025 base case forecasts on a real basis. REO full basket value is calculated using individual REO assemblage contained in the REMC and Adamas Intelligence price forecasts. Final forecast realised price of REMC is derived by adjusting the REO full basket value for REO grade contained in REMC and implied payability. Implied payability includes adjustments for downstream processing costs, recovery, profit margin and other applicable charges based on assumed offtake terms. Under Stage 1, average full REO basket value of US$37/kg (real 2025) and average implied payability of 37% is assumed; under Stage 2, average full REO basket value of US$53/kg (real 2025) and average implied payability of 49% is assumed
- Price forecast of Premium Zircon, Rutile and Ilmenite is based on TZMI Q2 2025 base case forecasts on a real 2024 basis. The individual mineral price is adjusted for downstream processing costs, product discount, recovery and profit margin. Final forecast realised price of the Zircon/Titania HMC is derived by the final net adjusted mineral price and the mineral assemblage contained in the HMC. Specific assumptions, averaged over life of mine, are as follows:
  - **Stage 1:** Average Zircon, Rutile and Ilmenite price of US$1,667/t, US$1,487/t and US$262/t respectively (real 2024); Average HMC realised price of A$769/t (real 2025)
  - **Stage 2:** Average Zircon, Rutile and Ilmenite price of US$1,885/t, US$1,477/t and US$299/t respectively (real 2024); Average HMC realised price of A$769/t (real 2025)

Capital costs

- The project capital costs have been developed based on the project contracting plan with various work packages managed by VHM. Individual work package capital costs are based on latest cost estimates obtained from consultants and contractors with mature engineering development
- Process Plant, Onsite Non-Process Infrastructure, Offsite Infrastructure (Raw Water Pipeline and Offsite Roads), pre-production mining and processing capital costs are all based on first principles direct and indirect cost estimates developed by contractors with substantial expertise and experience. Individual work package capital costs have been assessed by VHM with clear definition of direct costs, indirect costs and contingency and incorporated into the project capital cost estimate for control
- Project capital and total funding assumptions reflect the latest cost estimates. A breakdown (in nominal terms) of project capital is as follows:
  - **Stage 1:** development capital A$110m; pre-production mining and processing A$17m
  - **Stage 2:** development capital A$138m; pre-production mining and processing A$53m
- Contingency of A$7.7m is included in Stage 1 project capital and total funding and A$12.3m is included in Stage 2 project capital and total funding
- An allowance for escalation has been included in project capital and total funding to account for the change in the cost of labour, materials and equipment between the capital cost estimate date and the point in time it is forecast to become fixed in the project delivery schedule. For items determined to require an allowance for escalation, a 2.5% per annum escalation is applied

Operating costs

- Operating costs have been developed from first principles and reflect the project operating philosophy. This includes Build Own Operate Maintain (BOOM) costs for infrastructure and services planned for operations under BOOM contracts (i.e. power supply, diesel fuel supply and storage)
- Operating cost assumptions reflect the latest estimates from independent consultants and contractors. A breakdown per annum (in nominal terms), averaged over life of mine, is as follows:
  - **Stage 1:** mining contractor costs A$48m; processing costs including labour, consumables, power, water, accommodation and site servicesA$35m; product transport costs A$10m
  - **Stage 2:** mining contractor costs A$93m; processing costs including labour, consumables, power, water, accommodation and site servicesA$79m; product transport costs A$28m

Other assumptions

- Long-term AUD/USD exchange rate of 0.66
- Annual CPI of 2.5%

Key changes:

- Key changes to material assumptions compared to project economics disclosed in ASX release dated 13 February 2025 include: (i) lower long-term REO price forecast per Adamas Intelligence from Q2 2025; (ii) lower long-term Zircon, Rutile and Ilmenite price forecasts per TZMI from Q2 2025; (iii) mineral resource and ore reserve estimate update disclosed in ASX release dated 15 October 2025; (iv) updated project capital, total funding and operating cost assumptions reflecting updated estimates from consultants and contractors; and (v) updated long-term AUD/USD exchange rate assumption of 0.66 and annual CPI of 2.5%.

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Project economics assumptions – *5Mtpa*

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Revenue assumptions

- REO price forecasts are based on Adamas Intelligence Q2 2025 base case forecasts on a real basis. REO full basket value is calculated using individual REO assemblage contained in the REMC and Adamas Intelligence price forecasts. Final forecast realised price of REMC is derived by adjusting the REO full basket value for REO grade contained in REMC and implied payability. Implied payability includes adjustments for downstream processing costs, recovery, profit margin and other applicable charges based on assumed offtake terms. Average full REO basket value of US$50/kg (real 2025) and average implied payability of 47% is assumed
- Price forecast of Premium Zircon, Rutile and Ilmenite is based on TZMI Q2 2025 base case forecasts on a real 2024 basis. The individual mineral price is adjusted for downstream processing costs, product discount, recovery and profit margin. Final forecast realised price of the Zircon/Titania HMC is derived by the final net adjusted mineral price and the mineral assemblage contained in the HMC. Specific assumptions, averaged over life of mine, are as follows:
  - Average Zircon, Rutile and Ilmenite price of US$1,847/t, US$1,486/t and US$294/t respectively (real 2024); Average HMC realised price of A$758/t (real 2025)

Capital costs

- The project capital costs have been developed based on the project contracting plan with various work packages managed by VHM. Individual work package capital costs are based on latest cost estimates obtained from consultants and contractors with mature engineering development
- Process Plant, Onsite Non-Process Infrastructure, Offsite Infrastructure (Raw Water Pipeline and Offsite Roads), pre-production mining and processing capital costs are all based on first principles direct and indirect cost estimates developed by consultants and contractors with substantial expertise and experience
- Individual work package capital costs have been assessed by VHM with clear definition of direct costs, indirect costs and contingency and incorporated into the project capital cost estimate for control
- Project capital and total funding assumptions reflect the latest estimates from independent consultants and contractors. A breakdown (in nominal terms) of project capital is as follows:
  - development capital A$265m; pre-production mining and processing A$57m
- Contingency of A$20.9m is included in project capital and total funding
- An allowance for escalation has been included in project capital and total funding to account for the change in the cost of labour, materials and equipment between the capital cost estimate date and the point in time it is forecast to become fixed in the project delivery schedule. For items determined to require an allowance for escalation, a 2.5% per annum escalation is applied

Operating costs

- Operating costs have been developed from first principles and reflect the project operating philosophy. This includes Build Own Operate Maintain (BOOM) costs for infrastructure and services planned for operations under BOOM contracts (i.e. power supply, diesel fuel supply and storage)
- Operating cost assumptions reflect the latest estimates from independent consultants and contractors. A breakdown per annum (in nominal terms), averaged over life of mine, is as follows:
  - mining contractor costs A$94m; processing costs including labour, consumables, power, water, accommodation and site services A$71m; product transport A$27m

Other assumptions

- Long-term AUD/USD exchange rate of 0.66
- Annual CPI of 2.5%

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Appendix D | Key risks

Risks specific to VHM

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- **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.
- **Offtake and sales arrangements:** Current and future offtake and sales arrangements may be subject to conditions precedent, documentation and performance requirements, and may be amended, phased, redirected, suspended, renegotiated or terminated. Changes to counterparties, contracted volumes, product specifications or delivery terms could adversely affect realised pricing, revenues, ramp up and project timelines. In particular, VHM's signed binding offtake agreement is subject to conditions precedent. If these conditions are not satisfied by the time required under the relevant agreement, unless the parties agree to extend, waive or renegotiate the conditions, the agreement may be terminated. The potential termination of this agreement may have a material adverse effect on VHM and the value of its shares.
- **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.

Risks specific to VHM (*continued*)

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- **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.
- **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, trade laws and policies (including the *United States-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths*);
  - 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.

General investments risks

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- **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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Appendix E | Underwriting agreement

Underwriting agreement summary

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VHM has entered into an underwriting agreement with the Lead Manager in respect of the Placement (**Underwriting Agreement**).

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Lead Manager. Details of the fees payable to the Lead Manager are included in the Appendix 3B released to ASX on the date of this Presentation.

The obligations of the Lead Manager are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement that are customary for a transaction of this nature. If those conditions are not satisfied or certain events occur, the Lead Manager may terminate the Underwriting Agreement.

Other events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

a) any of the following events occur:

   i. VHM is in breach of the Underwriting Agreement or any of VHM's representations or warranties in the Underwriting Agreement are not true or correct when made or taken to be made;

   ii. any adverse change or effect occurs, or an event occurs which is likely to give rise to an adverse change or effect, in the condition or status (financial or otherwise) of the assets, earnings, business, affairs, liabilities, licences, consents, approvals, financial position or performance, results of operations, profits, losses or prospects of VHM or its related bodies corporate from that existing at the date of the Underwriting Agreement;

   iii. VHM breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation;

   iv. there is an omission from or misstatement relating to:

      A. the completed due diligence questionnaire prepared by the Lead Manager or information provided in meetings with VHM management and representatives of the Lead Manager; or

      B. any other information supplied by or on behalf of VHM to the Lead Manager for the purpose of due diligence inquiries in relation to the Placement or the SPP;

   v. VHM fails to comply with a provision of its constitution, the Listing Rules, the Corporations Act or other applicable laws, or a requirement, order or request, made by or on behalf of ASIC, ASX or any government authority;

   vi. hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United Kingdom, the United States of America, any member of the European Union, Russia, Iran, Israel, Ukraine, Lebanon, Hong Kong, Singapore, Taiwan, South Korea or the People's Republic of China or a national emergency or a major escalation of a national emergency in any of those countries occurs, or a major terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;

   vii. a general moratorium on commercial banking activities is declared by the relevant central banking authority or there is a material disruption in commercial banking or security settlement or clearance services in Australia, New Zealand, Hong Kong, Japan, the United States, the United Kingdom or a member state of the European Union;

   viii. there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the RBA, or any Commonwealth or State authority including Takeovers Panel and ASIC, adopts or announces a proposal to adopt a new policy (which law or policy has not yet been announced), any of which does or is likely to prohibit, regulate or otherwise adversely affect the Placement, capital issues or stock markets; or

   ix. any of the following occurs:

      A. trading in all securities quoted or listed on the ASX, the LSE, the NASDAQ or the NYSE is suspended or limited in a material respect; or

      B. there is any adverse change or disruption to the political conditions or financial markets of Australia, the United States of America or the United Kingdom or the international financial markets, or any change involving a prospective adverse change in national or international political, economic or financial conditions,

   and the Lead Manager has reasonable and bona fide grounds to believe and does believe that the event (i) could give rise to a liability of the Lead Manager under any law or (ii) has or may have a material adverse effect on the marketing, settlement or outcome of the Placement or the likely trading price of the ordinary shares in VHM (**VHM Shares**), or the willingness of investors to subscribe for VHM Shares to be issued in the Placement (**Placement Shares**);

b) any event specified in the Timetable is delayed for more than 1 business day without the prior written approval of the Lead Manager;

c) VHM withdraws the Placement;

d) a certificate which is required to be furnished by VHM under the Underwriting Agreement:

   i. is not furnished when required; or

   ii. is incorrect or misleading or deceptive in any respect;

e) ASX indicates on or before 12.00pm on the Placement settlement date that unconditional approval (or approval conditional only on customary conditions which are acceptable to the Lead Manager, acting reasonably) will not be granted to the official quotation of all of the Placement Shares;

Underwriting agreement summary (*continued)*

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f) a statement in any VHM announcement on ASX relating to the Placement (including without limitation, this investor presentation) or any selling or confirmation letters or other documents provided to investors by or on behalf of VHM in connection with the Placement (**Placement Documents**) or information made available by or on behalf of VHM to ASX (**Public Information**) is or becomes misleading or deceptive or is likely to mislead or deceive (including by omission), or a matter required to be included is omitted from a Placement Document;

g) an obligation arises on VHM to give the ASX a notice in accordance with section 708A(9) of the Corporations Act;

h) VHM alters its capital structure (except in accordance with this agreement) or its constitution without the prior consent of the Lead Manager;

i) a change of Chief Executive Officer or Chief Financial Officer or the board of directors of VHM occurs or is announced (including for the avoidance of doubt, any of those persons being terminated or resigning their position, or there is an announcement of an intention to do so);

j) VHM or a related body corporate is or becomes insolvent, or a circumstance arises in consequence of which VHM or a related body corporate may cease to be solvent or able to pay its debts as and when they fall due, or any liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official is appointed in relation to it or any of its assets;

k) there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government authority which makes it illegal for the Lead Manager to satisfy an obligation under this document, or to market or promote the Placement;

l) at the close of:

   i. any two consecutive trading days prior to the Placement settlement date; or

   ii. the trading day prior to the Placement settlement date,

   or at any time prior to the completion of the despatch of confirmation letters to successful applicants in the Placement, the S&P/ASX 300 Index is at a level that is 10% or more below the level of the S&P/ASX 300 Index as at the close of trading of ASX on the trading day prior to the date of the Underwriting Agreement;

m) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Placement or the Placement Documents and such application becomes public or is not withdrawn within 2 business days after it is made (or where it is made less than 2 business days before the Placement settlement date, it has not been withdrawn by that date); or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Placement or the Placement Documents and such investigation or hearing becomes public or is not withdrawn within 2 business days after it is commenced (or where it is commenced within 2 business days before the Placement settlement date, it has not been withdrawn before that date);

n) the ASX makes any official statement or indicates to VHM or the Lead Manager (whether or not by way of an official statement) that VHM Shares will be suspended from quotation, VHM will be removed from the official list or that quotation of all of the Placement Shares will not be granted by the ASX, or such suspension from quotation or removal from the official list occurs;

o) any regulatory body commences any public action against any director or officer of VHM in his or her capacity as a director or officer of VHM or announces that it intends to take any such action or a director or officer of the Company is charged with an indictable offence or is disqualified from managing a corporation under the Corporations Act; or

p) VHM or any of its directors or officers or the Chief Executive Officer or Chief Financial Officer engages in any fraudulent conduct or activity whether or not in connection with the Placement.

Subject to certain exceptions, VHM has agreed to indemnify the Lead Manager and certain related persons (each an **Indemnified Party**) against all losses directly or indirectly suffered or incurred by an Indemnified Party in relation to the Placement, SPP and the Underwriting Agreement.

VHM also releases each Indemnified Party against claims made by VHM as a result of the participation of that Indemnified Party in the preparation of the Placement Documents or in relation to the Placement or the SPP, except to the extent of certain agreed carve outs related to the Lead Manager's culpability for the loss.

VHM Limited

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Appendix F | International offer restrictions

International offer restrictions

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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.

- **European Union (excluding Austria)**
  - This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").
  - In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).
- **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 or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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*)

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- **Singapore**
  - This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.
  - This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
  - Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
- **United Kingdom**
  - Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.
  - The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.
  - Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.
  - In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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