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“Making Victoria great again”

VHM Limited - Goschen Project
26th Annual Mineral Sands & Rare Earths Conference

26 March 2026

ASX:VHM

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Goschen project highlights

Well-positioned Tier 1 rare earths and minerals sands project with globally significant mineral assemblage

Compelling rare earths mineral assemblage: Orebody contains both light (Neodymium, Praseodymium) and heavy (Dysprosium, Terbium) rare earths, mineralised in sands

All material approvals received: Environment Effects Statement, Mining Licence, Environmental Protection and Biodiversity Conservation Act, Work Plan

Clear pathway to near-term production: 5.0Mtpa mine plan, with FID expected 1H 2026 (subject to financing) and target first production by Q4 2027; 100% land ownership

Offtake and funding support: Letters of Interest for up to US$200 million (~A$280m) from US EXIM Bank and A$75 million from Export Finance Australia; MOUs in place with Mitsui and Currumbin and ongoing discussion across strategic partnership

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Goschen project delivers compelling economics

5Mtpa, low-risk growth utilises <50% of reserves and has a 3.3 years payback with extensive expansion upside

Project returns	
NPV_8 (pre-tax, pre-corporate costs)	$943 million
IRR (pre-tax, pre-corporate costs)	36%
Payback (pre-tax, pre-corporate costs)	3.3 years
Operational metrics (LOM annual avg.)	
Mine throughput	5 Mtpa
Rare earth mineral concentrate	8,300 tpa
NdPr (in concentrate)	992 tpa
DyTb (in concentrate)	116 tpa
Zircon / Titania Heavy Mineral Concentrate	131,000 tpa
Financial metrics	
Project capital (nominal, 2025)	$323 million
Total funding required (nominal, 2025)	$438 million
REO full basket value (real 2025)	US$50/kg
Unit operating cost (real 2025, net HMC credit)	A$9 / kg REO
EBITDA (nominal, 2025)	$159 million pa

- ✓ 5Mtpa plant throughput with robust project economics and cash flow
- ✓ Dual revenue stream with competitive unit opex of A$9/kg REO (net of HMC credit)
- ✓ Rare earth contains balanced mix of both light (NdPr) and heavy (Dy and Tb)
- ✓ Pathway to extend mining licence beyond 20 years
- ✓ The current project plan utilises less than 50% of ore reserves and less than 12% of mineral resources

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Diversified assemblage across light & heavy rare earth

Heavy rare earths (Dy, Tb) contribute a significant (21%) to the basket value of Goschen

- Full spectrum of magnet critical rare earths with significant light (Nd, Pr) and heavy (Dy, Tb) rare earths
- Dy and Tb are the most supply-constrained segment of the rare earths market
- Mineral sands co-products boost profitability and provide a hedge against potential volatility in REE pricing

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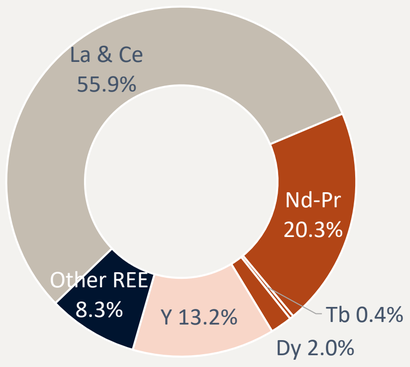
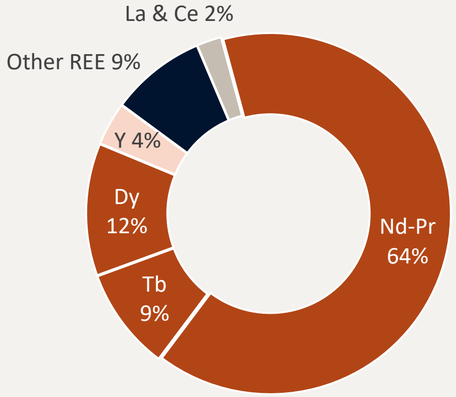
Goschen REO assemblage[1]



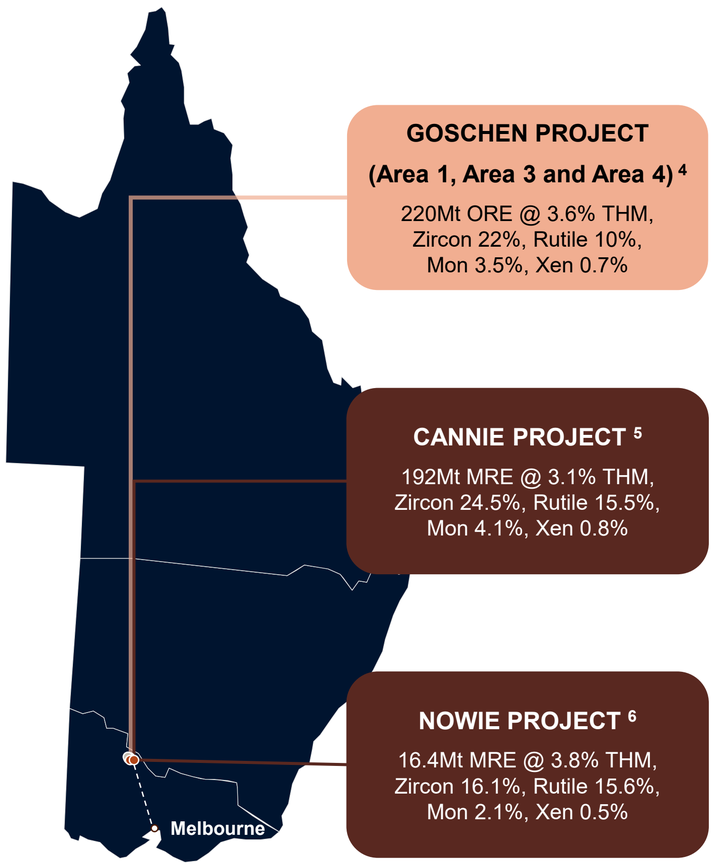
Goschen REO basket value[2]



La	Ce	Pr	Nd	Tb	Dy	Sm	Eu	Gd	Ho	Er	Tm	Yb	Lu	Y
Lanthanum	Cerium	Praseodymium	Neodymium	Terbium	Dysprosium	Samarium	Europium	Gadolinium	Holmium	Erbium	Thulium	Ytterbium	Lutetium	Yttrium

← Magnet Rare Earth Element →

← Other REE (Rare Earth Element) →



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

CANNIE PROJECT[5]
192Mt MRE @ 3.1% THM, Zircon 24.5%, Rutile 15.5%, Mon 4.1%, Xen 0.8%

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

Base project[3] | Expansion potential

Notes:
(1) Goschen Rare Earth Mineral Concentrate has an average REO grade of 58.9%.
(2) Calculated from Goschen REO assemblage and REO prices published on 12 February 2026 source from Asian Metal.
(3) Mining license has been granted for Area 1 and Area 3 only with total ore reserves of 93Mt.
(4) See Company ASX release dated 15 October 2025.
(5) See Company ASX release dated 16 May 2023.
(6) See Company ASX release dated 24 January 2024.

Proximity to critical infrastructure and regional centres

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

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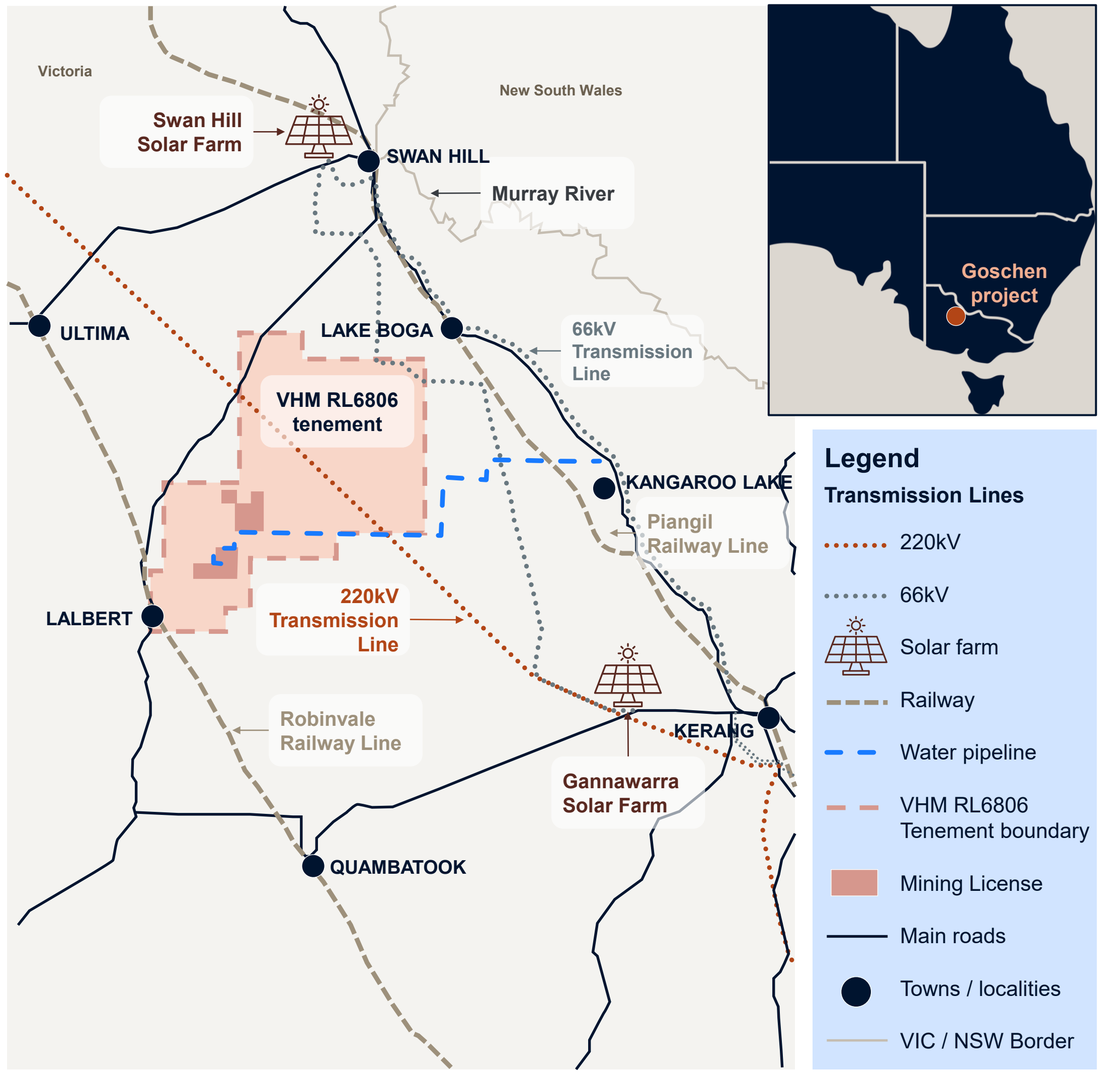
- **Established road access to the Ultima intermodal facility**
- **Direct rail link from Ultima to the Port of Melbourne**
- **Secure water supply from Kangaroo Lake via a 38 km pipeline**
- **Transmission infrastructure in close proximity for grid connection**
- **Nearby solar farms enabling future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



All substantive approvals obtained

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Work Plan approvals received in November 2025, enabling VHM to progress towards project FID in 1H CY26

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[8]	✓	November 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 (8) See Company ASX release dated 28 November 2025.

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Victoria Tier 1 mining jurisdiction

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- Significant historical mining heritage and experience
- Sophisticated Mining Equipment, Technology services
- Backing world-leading innovative exploration techniques
- Highly skilled workforce
- Reliable transport connectivity
- Strong environmental protections & regulatory framework
- Streamlined approvals (40% reduction in approval times)
- Readily available investment facilitation
- Two fully permitted critical minerals mines (3 more in approvals process)

Source: Department of Transport and Planning

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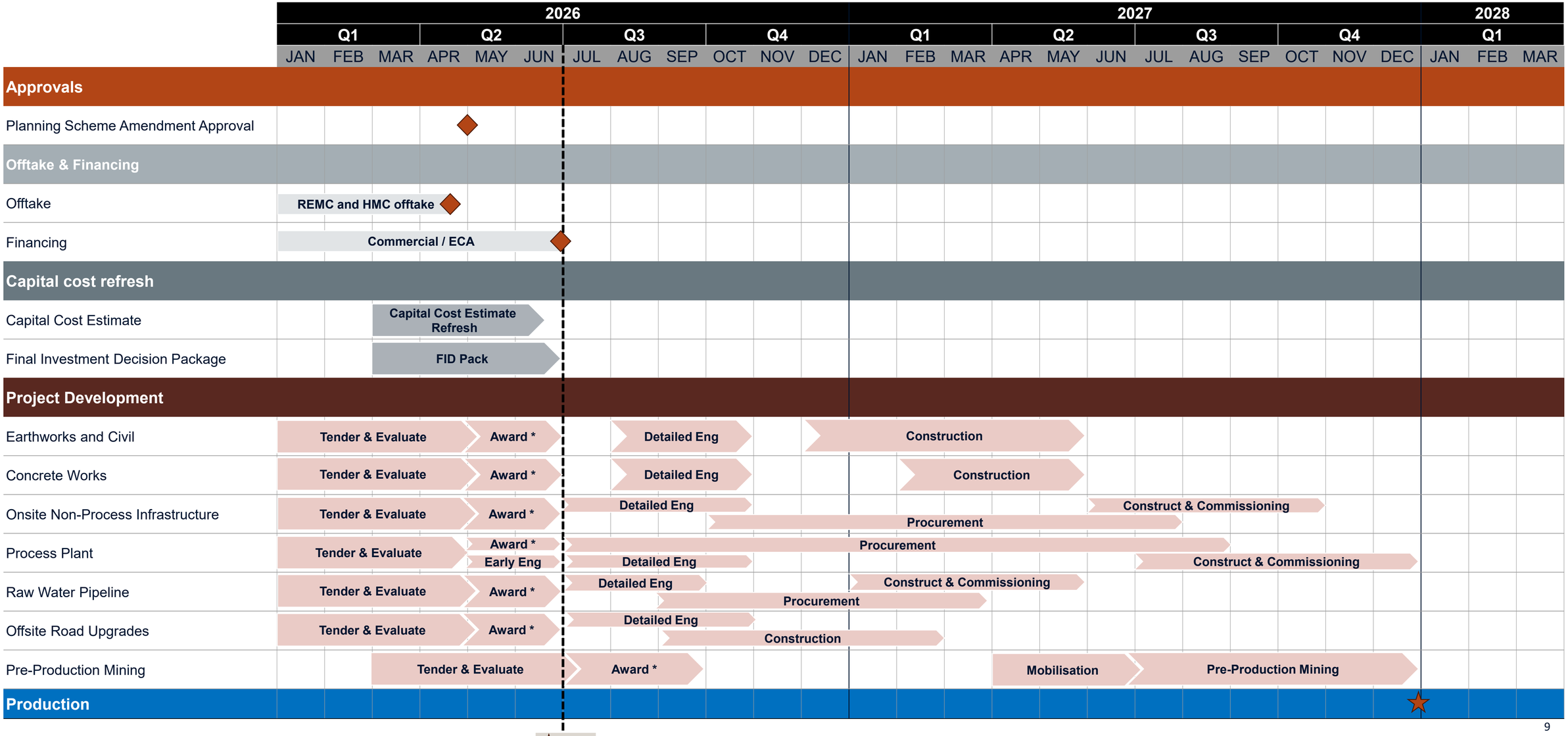
Clear pathway to production

5Mtpa plant targeting FID in 1H 2026 and first production in Q4 2027



*Indicates award as notice to proceed / subject to FID.

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Community and land access

A transparent, community-first approach: partnering with landowners, councils and First Nations

Local engagement

- An **active presence in the region**
  - engaging regularly with landowners, councils, government agencies
  - First Nations groups and community stakeholders to build and retain social licence throughout all project stages
- A **Goschen Community Reference Group** will be established in early H1 to support transparent dialogue, provide a structured channel for community input and strengthen long-term relationships
- VHM is working with the **Wamba Wemba (Registered Aboriginal Party) and local Barapa Barapa representatives**, ensuring cultural considerations, consultation and partnership remain central to project development
- A **community benefits program** is being developed alongside the Neighbour Agreement program for landowners adjacent to the Project to acknowledge amenity impacts

Land ownership

- Land has been **secured for the life** of the approved Goschen Project

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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 (~A$280m) 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

- 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.

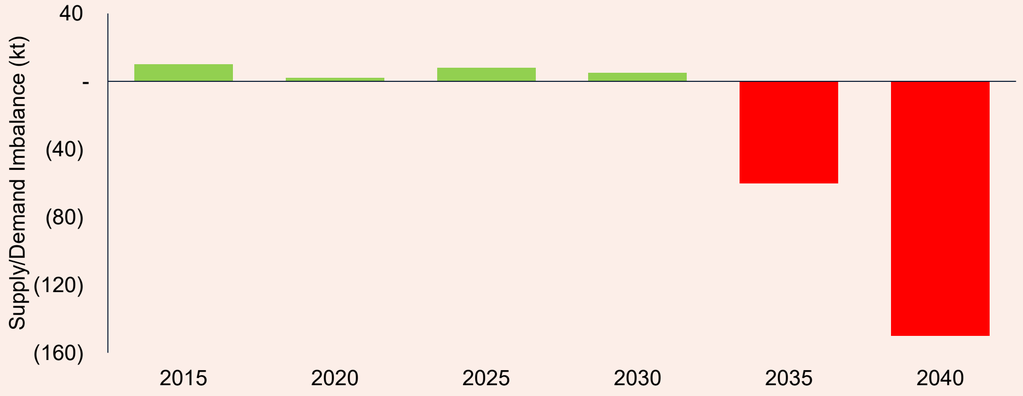
Rare Earths market outlook

Widening supply/demand imbalances in NdPr & DyTb underscore an increasingly constrained REE landscape

NdPr outlook

- Global Nd-Pr supply is **heavily concentrated**, with ~90% of current refined supply from China, creating structural dependence and exposure to policy/price volatility
- New **Nd-Pr projects take many years to commission** due to technical, permitting and financing complexity, making new supply slow to market
- The industry needs as much ex-China Nd-Pr as possible to **support magnet demand growth**, strengthen supply resilience and reduce concentration risk, especially as demand for heavier rare earth modifiers continues to increase

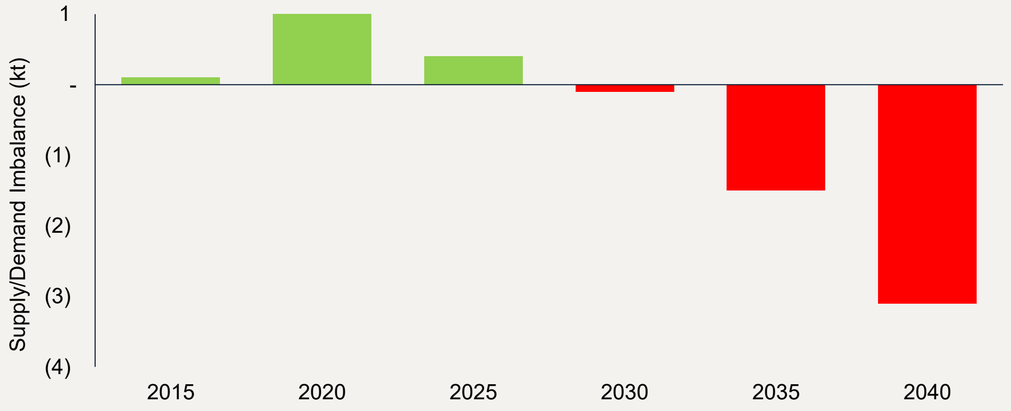
Global Nd-Pr oxide supply / demand deficit



Dy & Tb outlook

- China's export controls and downstream dominance reinforce the need for **diversified, ex-China supply chains** across magnets, metals and oxides
- Significant global **Dy and Tb supply gaps** are expected as high-performance NdFeB magnets increasingly require heavy rare earth doping for thermal stability
- VHM's **Goschen product contains relatively high proportions** of Dy and Tb, putting it in structurally high demand due to scarcity and premium pricing for heavies
- With heavies as the **ultimate bottleneck**, Dy and Tb availability becomes the key constraint on scaling global magnet production, elevating the strategic value of HREE-rich suppliers

Global Dy and Tb oxide supply / demand deficit



Source: Adamas Q1 2026 Quarterly Report.

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Increasing western price divergence

Growing Western actual price premiums are prevalent in the market today

Source: Asian Metals

- Historically, rare earth pricing has been dictated by China due to its refining supply dominance globally especially on heavy rare earths
- There is a growing divergence of Chinese domestic price and European prices since the export control imposed from April 2025
- The price premiums against Chinese prices range from 500% to 3,600% for some heavy rare earths
- As supply continues to diversify in Western supply chain, a distinct ex-China price benchmark is emerging

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Concluding remarks

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All mining approvals attained and shovel ready

Diversified with two revenue streams (including heavy & light rare earths)

Progressing funding with EFA and EXIM

Skilled workforce and existing infrastructure in place in the region

Project NPV of A$943 million

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Appendix a | JORC tables

Company Mineral Resources

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890 Mt mineral resource estimate

								THM Assemblage[4]						Rare Earth Oxides												
Area	Mineral Resource Category	Material (Mt)	In Situ THM (Mt)	Bulk Density (gcm3)	Total Heavy Mineral (THM) (%)	Slimes (%)	Oversize material >2mm (%)	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 (%)	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]

VHM Limited

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 b | Board and management team

Board

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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, 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.

2 years involvement with VHM.

Other ASX Directorships:

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

Management team

VHM 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.

BERNIE HYDE
Executive General Manager, Operations Readiness

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

Bernie chaired the MCA (VIC) Safety and Health Working Group for many years and was the inaugural chair of the Cross-Board Industry Taskforce.

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RAFFAELE D'AGOSTINO
Manager Project Delivery

Raffaele has over 20 years of experience in project development, execution and engineering management in the global resource sector.

Raffaele has delivered large greenfield and brownfield capital projects through feasibility, engineering, procurement, construction, commissioning and handover in locations across Australia, Southeast Asia, Europe, and the Middle East.

PAUL LEANDRI
Technical Services & Geology Manager

Paul's 41 years' experience has been gained in Australian and African mining and metals markets with significant field experience in mineral sands exploration and operating projects. Paul's technical capabilities include resource estimation, reconciliation, project management and due diligence reviews, primarily honed on Australian mineral sands projects.
Paul's experience includes Exploration and Technical Management roles with Kimberly Mineral Sands, Kenmare Resources and Image Resources on project developments up to A$480M and operations ranging between 5 Mtpa and 40 Mtpa capacity.