

**ASX Release**

02 July 2025

## **NON-BINDING OFFTAKE LETTER OF INTEREST WITH MITSUI**

*VHM enters into a Letter of Interest (LOI) with Mitsui for Heavy Mineral Concentrate (HMC) offtake as part of its development strategy for the Goschen Project*

### **HIGHLIGHTS**

- LOI with Mitsui establishes a framework for the supply and delivery of 40% of heavy mineral concentrate (HMC) from the Goschen Project
- The LOI contemplates that Mitsui will, at its discretion, propose to provide, subject to due diligence, a trade finance facility to VHM with respect to the potential transaction
- Mitsui is interested in establishing an expanding business relationship with VHM

**VHM Limited (ASX: VHM or the “Company”)** is pleased to announce that it has entered into a Letter of Interest (LOI) with Mitsui & Co., Ltd. (Mitsui) for the supply of heavy mineral concentrate (HMC) from the Company’s fully-owned Goschen Project located in northwest Victoria, Australia.

The LOI establishes a framework for the parties to work together towards a proposed agreement (Agreement) to enable VHM to sell and Mitsui purchase 40% of its HMC.

The key terms of the LOI are as follows:

<b>Product:</b>	HMC
<b>Quantity:</b>	40% of production.
<b>Term:</b>	Initial period – 3 years from production commencement.
<b>Potential Trade Finance Facility:</b>	Mitsui will, at its discretion, propose to provide, subject to due diligence, a trade finance facility to VHM with respect to the Agreement.
<b>Non-binding:</b>	The LOI is generally non-binding and its terms are subject to entering into the Agreement.

**VHM Limited Chief Executive Officer Ron Douglas said:**

*“The partnering with Mitsui, a globally significant Japanese counterparty, not only provides VHM with long term offtake for its HMC it also provides a strategic funding facility. VHM looks forward to establishing a long-term relationship with Mitsui.”*

### **About Mitsui**

Mitsui & Co. is a global trading and investment company with a presence in more than 60 countries and a diverse business portfolio covering a wide range of industries. The company identifies, develops, and grows its businesses in partnership with a global network of trusted partners including world leading companies, combining its geographic and cross-industry strengths to create long-term sustainable value for its stakeholders.

### **About VHM**

VHM Limited (ASX:VHM) is a rare earth and mineral sands company proposing to develop the Goschen Mineral Sands and Rare Earth Project, which is located in the Loddon Mallee Region of Victoria.

### **The Goschen Project is a Tier 1 integrated rare earth and mineral sands project with globally significant mineral assemblage**

The key attributes of the Goschen Project include:

- Advanced Approvals: Primary approval received December 2024<sup>1</sup>, Mining Licence received April 2025<sup>2</sup>, secondary approvals advancing
- Clear pathway to production in Q4 2026 through a staged development strategy<sup>3</sup>
- Dual commodity asset which will generate revenue from two independent product streams with rare earths and Heavy Minerals Concentrates (HMC) including zircon and titanium
- Compelling mineral assemblage and mineralisation
- Simple operating methodologies – shallow-pit mined via truck-shovel with conventional processing flowsheet
- 100% land ownership VHM has acquired all land required for the Goschen Project footprint

**ENDS**

This announcement is approved by the VHM Board of Directors.

### **For Further Information Contact:**

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### **About VHM Limited (ASX: VHM)**

**<https://www.vhmltd.com.au>**

<sup>1</sup> See Company ASX release dated 10 December 2024

<sup>2</sup> See Company ASX release dated 11 April 2025

<sup>3</sup> See Company ASX release dated 13 February 2025