

ASX Release

17 December 2025

Results of Share Purchase Plan

VHM Limited (ASX: VHM) ("**VHM**" or the "**Company**") is pleased to advise the results of its share purchase plan ("**SPP**") which was announced on Friday, 21 November 2025. The SPP was open to eligible shareholders registered on the record date being 7:00pm (AEDT) on Thursday, 20 November 2025.

The SPP was offered at A\$0.35 per new fully paid ordinary share ("**New Share**") in the Company, being the same price as the institutional placement announced to the ASX on Friday, 21 November 2025 ("**Placement**").

The A\$1.0 million SPP closed on Friday, 12 December 2025, and was over-subscribed with the Company receiving valid applications totalling approximately A\$1.3 million.

In light of the strong support received from its shareholders, VHM has exercised its discretion to increase the size of the SPP to approximately A\$1.3 million and will accept all valid applications in full. Subject to compliance with ASX Listing Rule 7.1A at date of issue, the additional New Shares will be issued under the Company's existing placement capacity.

A total of 3,675,386 New Shares will be issued on Friday, 19 December 2025, and will commence trading on Monday, 22 December 2025. Holding statements will be sent to shareholders on or around Tuesday, 23 December 2025.

Funds raised in the SPP, together with the A\$10.3 million proceeds of the Placement, will be used to fund the Goschen Project including:

- Early engineering works and long-lead procurement;
- Finalisation of land acquisition; and
- Operating costs to finalise offtake and financing arrangements ahead of a Final Investment Decision in 1H CY26.

About VHM

VHM Limited (ASX:VHM) is a rare earths and mineral sands company developing the Goschen Rare Earth and Mineral Sands 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.

Key attributes of the Goschen Project include:

- Advanced approvals: Environment Effects Statement (EES) endorsement received December 2024¹, Mining Licence received April 2025², EPBC approval received September 2025³, Cultural Heritage Management Plan approval received October 2025⁴ and Work Plan approval received 28th November 2025⁵
- Received a non-binding and conditional Letter of Support from Export Finance Australia (“EFA”) for the provision of up to A\$75 million and a Letter of Interest from the Export-Import Bank of the United States (“EXIM”) for up to US\$200 million (~A\$304m)⁶
- All key mining approvals secured and a clear pathway to production
- Dual commodity asset which will generate revenue from two independent product streams of rare earths and heavy minerals concentrates including zircon and titanium oxide
- Compelling rare earth assemblage that contains both light (Neodymium and Praseodymium) and heavy (Dysprosium and Terbium) rare earth elements
- Simple operating methodologies – shallow-pit mined via truck-shovel with conventional processing flowsheet
- VHM owns 100% of the Goschen Project – strategically located in Victoria's infrastructure-rich Loddon Mallee region, with direct access to road, rail and port facilities

ENDS

This announcement has been approved by the VHM Limited Board of Directors.

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About VHM Limited (ASX: VHM)
<https://www.vhmltd.com.au>

¹ See Company ASX release dated 10 December 2024
² See Company ASX release dated 11 April 2025
³ See Company ASX release dated 19 September 2025
⁴ See Company ASX release dated 30 October 2025
⁵ See Company ASX release dated 28 November 2025
⁶ See Company ASX release dated 21 October 2025