VHM Limited

2026 Annual Report

For the year ended 30 June 2026

ACN 601 004 102

Contents

Corporate Directory

Directors

Ian Smith
(Non-Executive Chairman)

Ron Douglas
(Non-Executive Director)

Don Runge
(Non-Executive Director)

Maree Arnason
(Non-Executive Director)

Colin Moorhead
(Non-Executive Director)

Company Secretary

Bronagh Freeman (appointed 13 May 2026)

Notice of Annual General Meeting

The details of the annual general meeting of VHM Limited are:

12.00pm AEDT, 19 October 2026

Principal and Registered Office

Suite 1, Level 11, 330 Collins Street
Melbourne, Victoria 3000

Share Registry

Automic Pty Ltd
Suite 5, Level 12, 530 Collins Street
Melbourne, VIC 3000

Auditor

HLB Mann Judd
Level 4, 130 Stirling Street
Perth, Western Australia 6000

Solicitors

Baker McKenzie
Level 19/181 William Street
Melbourne, Victoria 3000

Bank

Westpac
Level 9, 150 Collins Street
Melbourne, Victoria 3000

Stock Exchange Listing

VHM Limited shares are listed on the Australian Securities Exchange (ASX code: VHM)

Website

www.vhmltd.com.au

Corporate Governance Statement

See vhmltd.com.au/about-us/corporate-governance/

Company Information

The company is domiciled in Australia

Letter from the Chairman

Dear Shareholders

On behalf of the Board of VHM Limited, I am pleased to present the Company's 2026 Annual Report.

Before I brief you on the many and varied accomplishments the team has achieved and delivered during the year I would like to address the matter I know is front of mind for many shareholders - our share price.

Despite VHM's position at the forefront of critical minerals developments in Australia, our share price has remained subdued. We have a fully approved project in a low sovereign risk location close to infrastructure with a technology that is proven. The deposit is close to surface in material that requires no blasting, is easily extracted and leaves no tailings or surface expression at the end of mine life. The costs of recovery are at the low end of the cost curve.

We now have offtake agreements for our critical minerals and a substantial proportion of our heavy minerals. The DFS displays a very healthy Net Present Value (NPV), Internal Rate of Return (IRR) and payback period.

The missing element is surety on pricing and/or access to funds in an industry that has historically relied on government involvement to act as an assurance point against the presence of an extremely dominant existing supplier. Ongoing discussions with government authorities are progressing positively and while these processes necessarily require sufficient time for proper due diligence to be completed, the Board remains confident in the direction of these discussions.

This is frustrating to our shareholders, executive and board members. Please be assured that we are pursuing a positive outcome with gusto. VHM wants to be an integral part of Australia being able to demonstrate a full supply profile for critical minerals from mining to market delivery.

The demand for our products is expected to continue to grow. We intend to be a fundamental part of the supply change for minerals that will support the 21st century and beyond.

Turning to the accomplishments of 2026; through the completion of key approvals, advancement of financing initiatives and the strategic partnership with Iluka Resources we have materially de-risked the Goschen Project's pathway towards a Final Investment Decision and construction. As noted above, Goschen is strategically positioned to contribute to Australia's sovereign rare earth industry and broader critical minerals strategy, while creating long-term value for shareholders.

Strategic Partnership with Iluka

One of the most significant milestones in the Company's progress was achieved shortly after year end through the announcement of a strategic partnership with Iluka Resources. This landmark transaction included a long-term binding rare earth concentrate offtake agreement and a cornerstone A$40 million funding package to support project development. The partnership establishes an integrated Australian rare earths supply chain, linking Goschen with Iluka's Eneabba Rare Earths Refinery and delivering a powerful endorsement of the Project's strategic value and long-term potential.

Iluka's Eneabba Refinery will be Australia's first producer of rare earth oxides and the partnership positions VHM and the Goschen Project as key contributors to the Australian Critical Minerals Strategy and to the Future Made in Australia federal industrial policy initiative.

The Board believes the Iluka partnership materially enhances project certainty, supports financing initiatives, validates the quality of Goschen's rare earth products and significantly strengthens the Company's pathway towards financing and development. Most importantly, it positions VHM to participate in building a sovereign Australian critical minerals industry at a time when secure supply chains have become a global priority.

Project Readiness and Financing Progress

The Company delivered significant progress across project approvals, financing, stakeholder engagement and development readiness activities, further de-risking the Goschen Project and strengthening the pathway towards development.

Key progress included:

- Securing the remaining key project approvals, including Commonwealth Environment Protection and Biodiversity Conservation Act (EPBC) approval, together with approval of the Cultural Heritage Management Plan (CHMP) and Goschen Work Plan. Subsequent to year end, the Company also received the Planning Scheme Amendment, meaning the Goschen Project now holds all site and supporting infrastructure approvals required to commence construction and mining.

- Completing work to update the Mineral Resource and Ore Reserves and define the Projects significant exploration target. All of which further enhances the company's understanding of the Goschen reserve and supports ongoing mine planning and project optimisation.

- Successfully running a competitive process to secure offtake of the Projects rare earth concentrate with Iluka and secured a nonbinding offtake from Mitsui for the Project's Heavy Minerals Concentrate (HMC).

- Progression of debt and export credit agency engagement including the securing a level of endorsement of the Project with letters of interest from the Export Import Bank of the United States of up to US$200m and Export Finance Australia of up to A$75m. The strategic value of the Project was further demonstrated with the $40m of funding support that came with the agreement with Iluka.

- Board endorsement of the plan to develop the Goschen Project to its licenced processing capacity of 5mtpa rather that a staged approach and thereby enhancing strategic relevance and operating leverage for the Project and aligning further with Government and customer supply chain strategy.

These activities have materially improved the Project's level of readiness and continue to build confidence in the development pathway.

Strong Positioning in Critical Minerals Markets

Global market conditions continue to reinforce the strategic importance of new rare earth supply particularly for projects like Goschen with a strong component of heavy rare earths (Dysprosium, Terbium and Yttrium). Ongoing export controls on certain rare earth elements, together with increasing government support for critical minerals supply chains in Australia, the United States and other allied jurisdictions, have highlighted the need for diversified and secure sources of supply.

Goschen is well positioned within this environment. The Project's combination of rare earths and mineral sands provides exposure to multiple commodity markets while supporting industries that are critical to clean energy, defence, robotics, advanced manufacturing and broader industrial applications.

Community and Stakeholder Engagement

VHM remains committed to responsible development and maintaining a strong social licence to operate. Throughout the year, the Company continued engagement with Traditional Owners, local communities, regional stakeholders and government agencies as we progressed development planning for the Goschen Project.

The VHM Board recently visited Kerang and Swan Hill for a comprehensive project review and on-site Board meeting. The visit provided an important opportunity for the Board to spend time in the region, meet with our local Kerang-based team, inspect the project site, and hear directly from community stakeholders about local priorities, perspectives and aspirations.

Over dinner with the VHM Board and local stakeholders, I shared this reflection: "The strongest rural communities across Australia often display a balance of farming, mining and tourism as three pillars of long-term success. Western Victoria's farming communities are incredibly important, and we recognise that mining introduces change. However, for broader regional prosperity, a balanced and diversified local economy is important." We believe that long-term project success is closely linked to meaningful engagement, local participation and the delivery of lasting economic benefits to the Loddon Mallee region.

Looking Ahead

With the Goschen Project now fully permitted and supported by strategic industry partnerships, VHM enters the next phase of development with momentum. Looking ahead, VHM's priorities are clear. The Company remains focused on securing project financing, completing remaining execution-readiness activities and progressing towards a Final Investment Decision. Achievement of these milestones are expected to position VHM as we transition from project developer to producer which will unlock the next stage of value creation for shareholders.

The Board is confident that the work completed over the past year has established a strong foundation for the Company's future. Goschen represents a significant opportunity for Australia to expand its contribution to global critical minerals supply chains while creating long-term value for shareholders.

On behalf of the Board, I would like to thank our shareholders for their continued support, our employees and contractors for their dedication, and our government, community and industry partners for their ongoing engagement.

We look forward to updating shareholders as we continue to advance the Goschen Project towards production.

Yours sincerely,

Ian Smith
Non-Executive Chairman

The strongest rural communities across Australia often display a balance of farming, mining and tourism as three pillars of long-term success. Western Victoria's farming communities are incredibly important, and we recognise that mining introduces change. However, for broader regional prosperity, a balanced and diversified local economy is important.

Board of Directors

Ian Smith

BE (Mining) (Honours), BFinAdmin, FAusIMM, FIEAust.

Non-Executive Chairman

Mr Smith was appointed a Non-Executive Director on 18 August 2023, and appointed Chairman on 5 December 2023.

Mr Smith is an experienced executive and board director with more than 40 years' experience gained in the domestic and international mining and mining services sectors.

Mr Smith has held some of the most senior positions in the Australian resources industry, including managing director and chief executive officer for Orica and Newcrest Mining. His technical, operational and commercial stewardship during his Newcrest tenure was instrumental to the Company's success - transforming the business into Australia's largest gold mining company of the time, and elevating Newcrest to one of the largest gold mining operators in the world.

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

Current Directorships (Listed):

- NED - Southern Cross Gold Consolidated Ltd

Other Current Directorships/ Appointments (private): Nil

Ron Douglas

BE, FAIM, FAusIMM, MAICD

Non-Executive Director

Mr Douglas transitioned from Executive Director to Non-Executive Director on 1 October 2025.

Mr Douglas has extensive executive and operations delivery experience gained over a 45 year career with publicly listed global mining, energy, and manufacturing companies. He brings valuable major construction experience gained in both operator and engineering/construction contractor organisations, to his board positions.

Current Directorships (Listed):

- NED – Parkway Corporate Ltd

Other Current Directorships/ Appointments (private):

- Director of Talbot Group Investments (TGI)

Don Runge

BE (Mining), MAusIMM

Non-Executive Director

Mr Runge was appointed a Non-Executive Director on 18 November 2023, after stepping down from the Chairman position.

Mr Runge has over 40 years' operations and project experience including industrial minerals where he managed the development of the Uley Graphite Project in South Australia. He has held executive management positions for Newcrest Mining Limited, including Manager for Ridgeway Underground Project Development and General Manager of Cracow Gold Mine. He has managed a team of Expats advising Philix Mining Corporation on development of their Silangan Au/Cu Project.

Current Directorships (Listed):

- Nil

Other Current Directorships/ Appointments (private):

- Nil

Maree Arnason

BA, FAICD

Non-Executive Director

Ms Arnason was appointed a Non-Executive Director on 18 August 2023.

Ms Arnason is a highly experienced executive and professional director, with over 35 years' experience across the natural resources, energy and manufacturing sectors and has worked across commodities including copper, gold, iron ore, timber, coal, mineral sands, nickel, and natural gas in exploration to full production environments.

Ms Arnason is a director of several listed ASX and private companies including a Co-founder and Director of Energy Access Services, which operates an independent Western Australian-focused digital trading platform for wholesales gas buyers and sellers. Ms Arnason serves on the Australian Institute of Company Directors (AICD) Board as a WA Division Director, and is a member of their Nominations and Governance Committee.

Current Directorships (Listed):

- NED - Ardea Resources Limited

Other Current Directorships/ Appointments (private):

- Co-founder and Director of Energy Access Services
- NED – Pacific Energy Group of Companies

Colin Moorhead

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

Non-Executive Director

Mr Moorhead was appointed a Non-Executive Director on 1 July 2024.

Mr Moorhead is an accomplished industry executive with a career spanning over 40 years in the Australasian and African mining industry, with his foundation mining expertise in Geology. Mr Moorhead has a demonstrated track record of developing value in mining companies through innovation, discovery, project development, and safe, efficient operations.

Prior to his executive board roles, Mr Moorhead was responsible for global exploration and resource development across Newcrest Mining's global minerals and metals asset portfolio. He was also the inaugural CEO of Indonesian listed mining company Merdeka Copper Golf Tbk (IDX:MDKA), and more recently Executive Chairman of Xanadu Mines Limited (ASX:XAM). Mr Moorhead is also a past President of the AusIMM.

Current Directorships (Listed):

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

Other Current Directorships/ Appointments (private):

- Non-Executive Chairman of the Australian Fossil & Mineral Museum (Home of the Somerville Collection)

Key Highlights

Fully permitted to mine
All major approvals secured, reducing regulatory risk and accelerating development timelines.

Proven technology
Utilises established, commercially validated processes that minimises technical risk and enhances reliability.

Dual revenue streams
Rare earths and mineral sands production diversify income and enhance project resilience. Rare Earth concentrate (REC) includes both heavy and light rare earths.

Strategic location
Situated in Victoria, Australia – a stable jurisdiction with strong infrastructure and established transport and export routes in close proximity.

Positive growth potential
Significant surrounding tenement positions within a highly prospective region provides opportunities for resource growth, mine life extension and increased production.

Strong ESG profile
Commitment to sustainable practises, health & safety and community engagement, aligning with investor expectation.

Simple, low-cost operation
Straightforward mining and processing flowsheet designed for efficiency and cost competitiveness.

Key 2026 Milestones

Strategic Partnership with Iluka

Subsequent to year end, a binding offtake agreement with Iluka Resources Limited was signed for 100% of Goschen's REC providing bankable long term revenue certainty for the life of the mining licence (20 years and 5Mtpa) as well as A$40m investment via convertible notes[1].

Project Funding

Letter of Interest with EXIM

VHM announced it had received a Letter of Interest from Export-Import Bank of the United States (EXIM) for up to US$200 million in project financing support for the development of the Goschen Project[2].

Letter of Support with EFA

VHM received a non-binding and conditional Letter of Support from Export Finance Australia (EFA) for the provision of up to A$75 million[3].

Approvals and Licence Updates

Environment Protection and Biodiversity Conservation Act approval

In September 2025, VHM advised that it received formal approval under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC) for its flagship Goschen Rare Earths and Mineral Sands Project[4].

This approval represented a major regulatory milestone for the Project, following the successful completion of the Environmental Effects Statement (EES) process and the granting of the Mining Licence by Resource Victoria last year.

The EPBC approval confirms the Project meets the Commonwealth Government's environmental requirements.

Cultural Heritage Management Plan approval

The Secretary of the Department of Premier and Cabinet approved the Cultural Heritage Management Plan (CHMP) for the Goschen Project in October 2025[5].

The approved CHMP covers resource extraction activities and represents another significant milestone in the Goschen Project's development pathway. The approval confirms that the plan meets the requirements under the Aboriginal Heritage Act 2006 and associated regulations.

Work Plan approval

The Work Plan was formally approved by the Victorian Government in November 2025[6]. This regulatory milestone confirms that the Goschen Project's operational and management plans meet all requirements under the Mineral Resources (Sustainable Development) Act and associated regulations.

This is the final mining approval required before construction and mining activities can commence.

Biodiversity Management Plan approval

The Department of Energy, Environment and Climate Action (DEECA) approved the Biodiversity Management Plan for the Goschen Rare Earth and Minerals Sand Project in March 2026. This approval, required under Condition 9 of the Work Plan prior to commencement of native vegetation removal, marks another significant de-risking milestone for the project.

Planning Scheme Amendment

Subsequent to period end, the Department of Transport and Planning (DTP) approved the Planning Scheme Amendment (PSA) in August 2026, providing the statutory planning framework for Project infrastructure located outside the Mining Licence area, including the raw water pipeline and road intersection upgrades. This approval enables these supporting works to proceed as part of Project development. This included the DEECA approval of the Design Management Document (DMD) in March 2026.

This is the final approval for project infrastructure to be in place and the project to be operational.

Goschen Project Drilling Program

During the year, VHM completed a major 370-drillhole, ~11,000 metre drilling campaign in the Goschen Project area. The program is expected to further improve resource confidence while generating bulk samples. Further test work on these bulk samples will provide additional confidence in the process flowsheet design and enable the preparation of representative samples for offtake partner evaluation.

Full-Scale Development Approved

In a significant strategic upgrade, the VHM Board approved the plan to develop the Goschen Project at its full permitted processing capacity of 5 milllion tonnes per annum (5Mtpa), replacing the previously announced staged approach commencing at 1.5Mtpa[7].

Notes

[1] See Company ASX release dated 2 July 2026
[2] See Company ASX release dated 6 October 2025
[3] See Company ASX release dated 21 October 2025
[4] See Company ASX release dated 19 September 2025
[5] See Company ASX release dated 30 October 2025
[6] See Company ASX release dated 28 November 2025
[7] See Company ASX release dated 23 March 2026

Goschen Project Summary

The Goschen Project is VHM Limited's flagship rare earths and mineral sands project, located in north-west Victoria. The Project is being developed as an Australian-owned mine and processing operation, targeting production of REC and Heavy Mineral Concentrate (HMC) at its permitted processing capacity of 5 Mtpa for 20 years.

Goschen hosts a globally significant assemblage of critical minerals, including the magnet rare earths neodymium (Nd), praseodymium (PR), dysprosium (Dy), terbium (Tb) and yttrium(Y), together with substantial zircon and rutile resources. These minerals are important inputs into electric vehicles, renewable energy, advanced manufacturing, robotics, construction, aerospace, technology and defence.

The Project has secured all key Australian Commonwealth and Victorian environmental and statutory approvals, including the Environment Effects Statement (EES), Mining Licence, Environment Protection and Biodiversity Conservation approval, Cultural Heritage Management Plan, Work Plan and Planning Scheme Amendment for the mine and supporting infrastructure outside the Mining Licence area.

Collectively, these approvals substantially reduce regulatory risk and provide the framework for development of the Project.

Development of Goschen is focused on the full permitted 5Mtpa processing capacity.

VHM has also established a strategic partnership with Iluka Resources Limited, including a binding long-term offtake agreement for Goschen's REC and a A$40 million convertible note funding package, providing a cornerstone investment in the Project and a defined pathway to market for the Project's rare earth product.

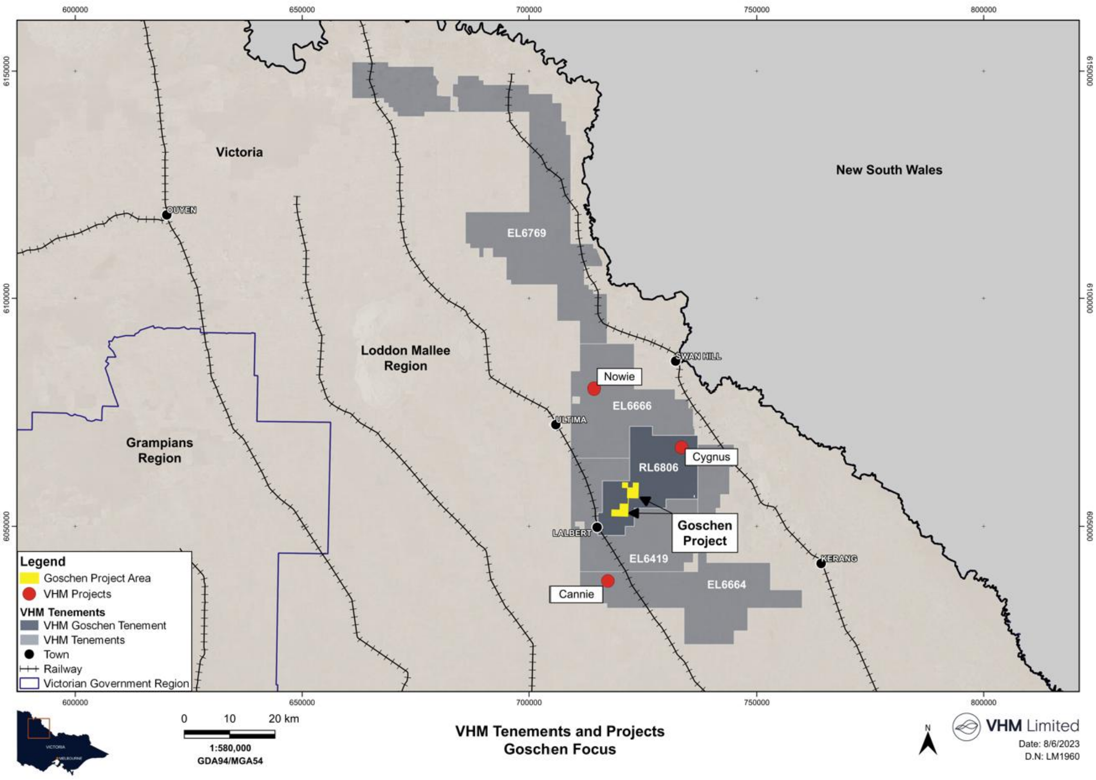
The immediate priority is to establish Goschen as VHM's foundation operation. Beyond the Project, VHM's surrounding Retention Licence and four Exploration Licences provide a significant pipeline of future growth opportunities.

The progress VHM has made over the reporting period has materially contributed to unlocking Australia's sovereign capability in rare earths processing and unlocking critical minerals supply chains for the benefit to the Australian economy.

Asset Overview

VHM is committed to unlocking Australia's critical minerals and rare earths potential within an emerging province that spans over 2,860.4 km^2 in northwest Victoria.
This globally significant region features the distinctive mineralogy of the Murray-Darling Basin and hosts the highly sought-after rare earth elements (Nd, PR, Dy, Tb and Y) alongside critical heavy minerals such as zircon and rutile.
At the heart of this province lies the Goschen Project, which is fully approved and is the key in VHM delivering sustainable, high-value mineral production in support of the Australian Critical Minerals Strategy and the mining and processing of rare earths in Australia.

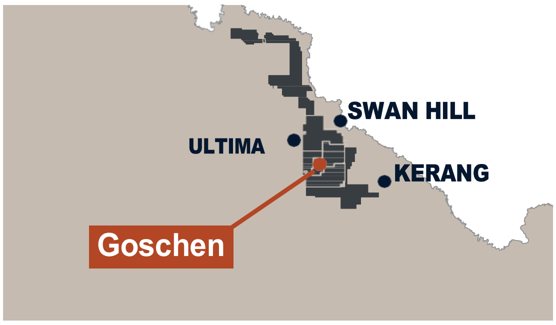
Figure 1: VHM's asset portfolio culminated in north west Victoria



VHM holds a significant regional tenement position comprising four Exploration Licences (EL6419, EL6664, EL6666 and EL6769), Retention Licence RL006806 and Mining Licence MIN007256, which contains the Goschen Project and was granted in April 2025 for a 20 year term. The progression of Goschen from exploration through to a granted Mining Licence demonstrates VHM's strategy of advancing prospective tenure into defined resources and ultimately development ready assets.

VHM continues to build its geological understanding across the broader tenement holding with a focus on identifying near field and regional opportunities that can follow the Goschen development pathway. This work will provide the basis for increased production on the existing mine licence as well as establish a pipeline of future development opportunities.

Goschen Project



Ore Reserve: 220.0Mt

Resource: 890Mt Mineral Resource estimate (MRE)

Reserve Mineralogy: 3.6% Total Heavy Minerals (THM), zircon 21.7%, rutile 10.2%, leucoxene 8.6%, ilmenite 25.8%, monazite 3.5%, xenotime 0.7%

Approved Mine Plan: 98.8Mt at 5 million tonnes per annum

Mining: 20+ year life-of-mine, truck shovel-pit, block mining in heavy mineral sands

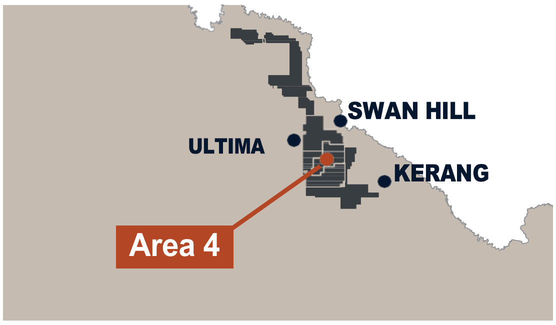
Full-Scale Development: VHM Board approved the proposal to develop the Project at its full permitted processing capacity of 5 million tonnes per annum (5Mtpa), replacing the previously announced staged approach commencing at 1.5Mtpa.

Products:

Rare earth mineral concentrate (REC), zircon-titania heavy mineral concentrate (HMC)

VHM owns 100% of the Goschen Rare Earths and Mineral Sands Project, a large-scale, fully permitted critical minerals development located in Victoria's Loddon Mallee region. The Project is expected to produce rare earth minerals used in permanent magnets for electric vehicles and wind turbines, together with zircon and rutile, which are essential materials used in ceramics, construction products, pigments, aerospace applications and advanced manufacturing industries worldwide.

Area 4 (Goschen Project)



Reserve: 11.5Mt

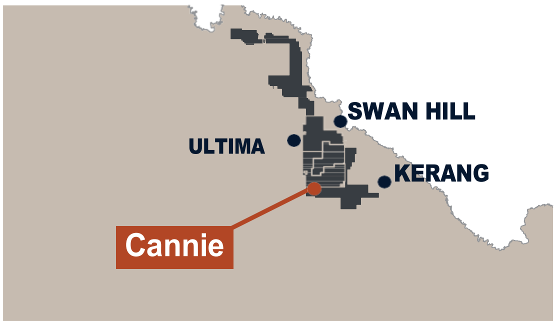
Mineralogy: THM 5.6%, Zircon 19.6%, rutile 12.2%, leucoxene 10.1%, ilmenite 24.6%, monazite 3%, xenotime 0.7%

Situated 8km north of the proposed Goschen Process Plant, the Area 4 ore body contains near-surface, high-grade mineable horizon of 2.6 Mt @ 9.6% THM. This horizon contains 245,500 tonnes of mineable THM, 67,700 tonnes of zircon at an in-situ grade of 2.6% (representing 27.6% of the economic mineral assemblage of ore in this upper horizon).

Average in-situ grade of the upper horizon is a standout 2300ppm Total Rare Earth Oxide (TREO) with significantly higher rutile and leucoxene grades. The high-grade, Zone 5 is located at the top of the orebody.

This material was characterised by Mineral Technologies and treated through the Goschen Project mineral sands process flowsheet in January 2023 which confirmed the Area 4 material is amenable to processing through the flowsheet proposed for the Goschen Project Base Plant.

Cannie Project



Resource: 190.0Mt MRE

Mineralogy: THM 3.1%, zircon 24.5%, rutile 15.5%, leucoxene 24.3%, ilmenite 2.1%, monazite 4.1%, xenotime 0.81%

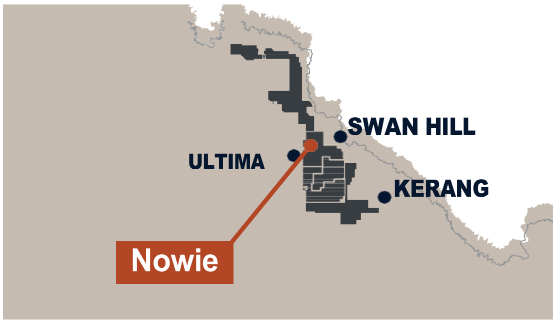
VHM holds exploration tenement licences EL 6419 and EL 6664 where the Cannie deposit is situated, until May 2028 and June 2028 respectively.

The Cannie Resource remains a highlight from the Company's extensive exploration drilling program with its 192Mt maiden MRE (Inferred) containing exceptional grade TREO + Yttrium (Y_2O_3) and material uplift to the Company's zircon and titanium mineral inventory. There are 176,000 tonnes of TREO in the Cannie Resource.

Down hole geophysics and geological logging from all 137 drill holes in EL 6664 and 5 drill holes from EL 6419 was sufficient to provide spatial continuity. The Inferred classification reflects the appropriate level of confidence in grade tenor and spatial continuity of this estimate.

The Company plans to review the Cannie Resource and upgrade its resource category as part of the Company's ongoing exploration activities.

Nowie Project



Resource: 16.4Mt MRE

Mineralogy: THM 3.8%, zircon 16.1%, rutile 15.6%, leucoxene 24.4%, ilmenite 5.0%, monazite 2.1%, xenotime 0.5%

VHM holds exploration tenement licence EL 6666 where the Nowie deposit is situated until June 2028.

The Company in prior years released the Nowie Mineral Resource estimate (MRE) (Inferred) of 16.4Mt @ 3.8% THM grade.

The outcomes from the Nowie MRE confirmed that the Company discovered a significant critical minerals province stretching a strike length greater than 55km. This province ranges from the Cannie deposit in the south, to the advanced Goschen Project, and north to Nowie.

Geological interpretation from 43 drill holes concluded that the Nowie deposit is formed from multiple high-grade strandline systems occurring above a 20 metre thick sequence of moderate THM grade sheet style mineralisation. Interpretation of the drilling and airborne geophysics data indicates the Nowie deposit is at least 3km in width (east to west) and up to 11km in strike length (north to south).

The maiden Mineral Resource includes 6.4Mt @ 6.1% THM contained in high-grade strandline deposits which remain open along and across strike. Significantly, these strandline deposits occur close to surface and provide selective high grade mining opportunities.

Down hole geophysics and geological logging the drill holes in Exploration Licence (EL) 6666 was sufficient to provide geological continuity. The Inferred classification reflects the appropriate level of confidence in grade, tenor, and geological continuity of this estimate.

Sustainability

VHM is committed to responsible resource development that delivers lasting environmental, economic and social benefits. Goschen will seek to complement the region's established agricultural and tourism sectors through local employment, procurement, infrastructure and investment, supporting a more diverse and resilient regional economy. VHM recognises that mining introduces change and is committed to transparent engagement with Traditional Owners, landholders and local communities, responsible environmental management and strong rehabilitation outcomes throughout the Project lifecycle.

VHM is also committed to establishing Goschen as a trusted Australian supplier of sustainably mined and processed rare earth and heavy minerals products. These critical minerals have an important role in electrification, renewable energy and decarbonisation, providing an opportunity for Goschen to contribute to both regional prosperity and the broader transition to a lower carbon economy.

VHM is building its sustainability framework with reference to the United Nations 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs), providing a global framework for considering and measuring the environmental, social and economic contribution of the Goschen Project.

As the Project develops, VHM is incorporating recognised mining sustainability standards, including the ICMM Mining Principles and the Minerals Council of Australia's Towards Sustainable Mining (TSM) framework. These principles and frameworks provide practical industry benchmarks for responsible development, environmental performance, community engagement and transparent reporting.

These frameworks will strengthen how VHM measures and reports Goschen's broader contribution, including community investment, local employment and procurement, regional economic benefits and environmental performance.

Health and Safety

VHM is committed to the health, safety and wellbeing of our team members, members of the public and others who interact with our operations.

During the reporting period, our focus was directed towards ensuring any work performed was done safely and in accordance with regulatory requirements.

VHM maintained a strong safety performance during FY2026, recording zero reportable injuries while continuing project development and field activities.

Future work will revolve around enhancing our processes to cater for the changing phases of the Project.

Environment

Environmental and operational approval for the Goschen Project was our primary focus for the reporting period and ensuring any field work performed was done in accordance with VHM's policies and procedures, and regulatory requirements.

There were no reportable environmental incidents during the reporting period.

Environmental Monitoring Programs

VHM has continued studies across many environmental elements to establish baseline and background data prior to the construction and operation phases. While these studies were completed during the development of the Goschen EES, some of this work is ongoing and will continue throughout the life of the Project.

Radiation

During the reporting period the Company continued background monitoring across the Project footprint.

This monitoring will continue throughout the life of the Project. Gamma levels, radon, and radio nuclides in dust and groundwater are being measured.

Monitoring to date has shown that the radiation impact of the Goschen Project on humans and the environment is well below dose limits, and in line with International Radiation Protection philosophy of doses being "As Low as Reasonably Achievable" (ALARA), and below the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA) radiation limits.

Groundwater

Groundwater monitoring of the eight environmental monitoring bores continues every six months to measure groundwater depths, physical and chemical attributes, including metals and radiation analytes. VHM staff are assisting independent consultants with this work.

Terrestrial ecology

Additional studies and design work were undertaken during the year to minimising impacts to native vegetation and improve optionality for construction of the 38 km water pipeline from Kangaroo Lake Pipeline and road intersection upgrades.

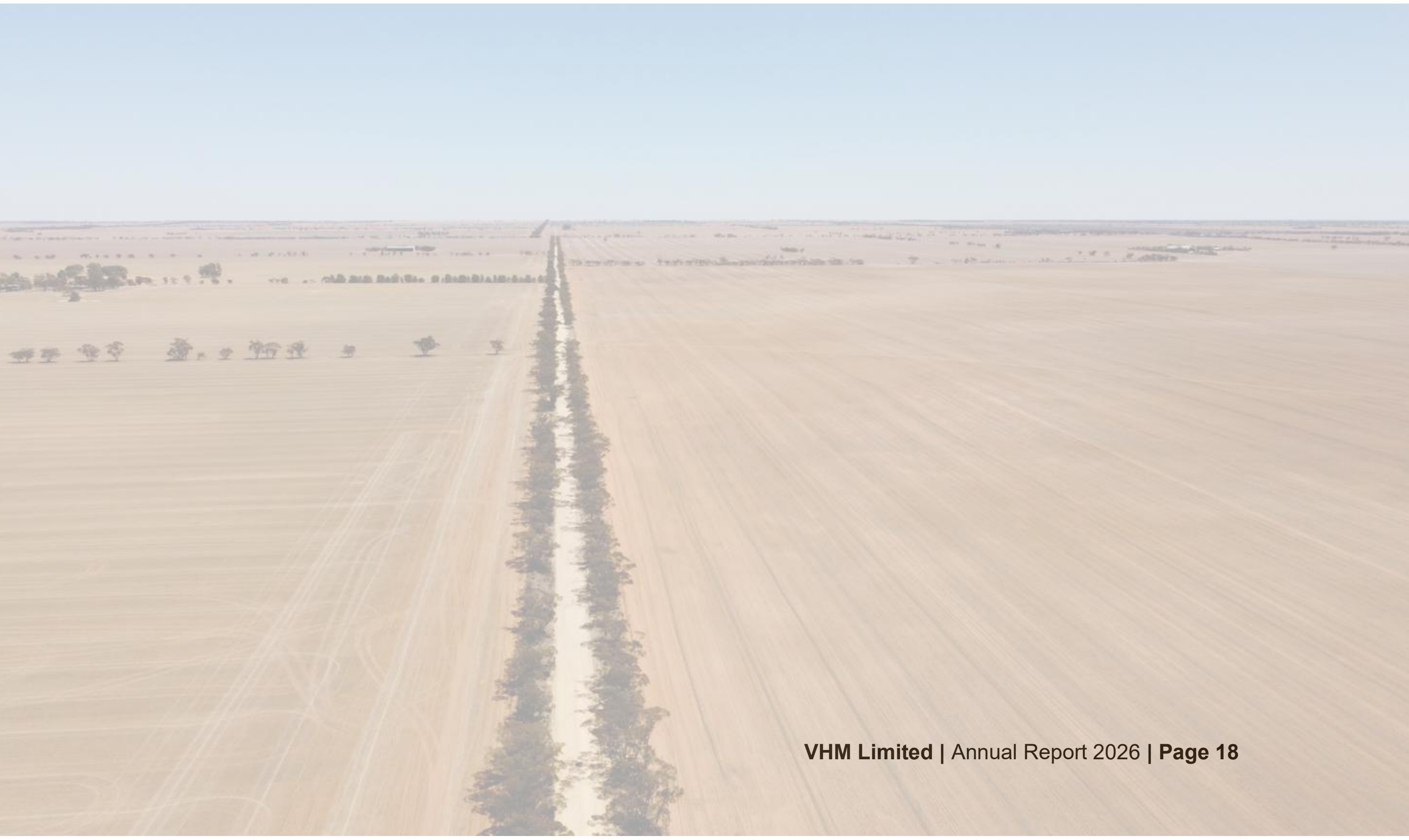
The Company has entered into MOU agreements to secure 100% of the state-based vegetation offset to compensate for any disturbance of vegetation in the construction and operation of the Goschen Project.

Climate Change

VHM understands its obligations to execute initiatives to decarbonise its operations and report on climate-related financial disclosures (including the Task Force on Climate-related Financial Disclosures (TCFD)).

Material and strategic risks associated with Climate Change have been evaluated, noted and considered for the stage of development of the Goschen Project.

As the Company grows and the Goschen Project progresses through the construction and operations phases, Company climate-related financial disclosures will be revised in line with the maturity of the Goschen Project lifecycle.



Community Engagement and Social Licence

VHM is committed to building strong and enduring relationships with the communities of the Loddon-Mallee region where we operate. We recognise that maintaining trust and engaging openly with local residents, landholders, businesses and other stakeholders is fundamental to the successful development of the Goschen Project.

Since 2022, VHM has undertaken more than 950 direct community engagement activities, including community information sessions, stakeholder meetings, site visits, telephone discussions and written communications.

As the Project advances, VHM is focused on maximising local participation and creating opportunities for regional businesses. Consistent with this commitment, the Company seeks to engage local suppliers and service providers wherever possible, supporting employment, investment and economic activity within the region.

To facilitate local involvement in project opportunities, VHM continues to utilise the Victorian Industry Capability Network (ICN) Gateway to advertise Expressions of Interest and connect with businesses interested in supplying goods and services to the Goschen Project.

Neighbours

VHM has established a Neighbour Agreement Program to ensure those residents living closest to the Project can share in the direct financial benefits. VHM recognises there will be a change of amenity to residents who live close to the proposed Goschen mine site. Rural residents living within 3.5km of the mining area have been offered the opportunity to enter into a neighbourhood agreement with VHM for the duration of the Project, with agreements signed by some residents and the opportunity remaining open to those who have not yet entered into an agreement.

First Nations

VHM recognises the importance of acknowledging and respecting the Traditional Owners on whose lands we operate. As a key business and employer in the Loddon-Mallee Region, VHM recognises the leadership role we play in ensuring First Nations cultures are recognised, respected, maintained and strengthened for future generations.

VHM is committed to creating opportunities for employment and training for First Nations people once construction commences.

We will continue to engage with Indigenous organisations, business partners, schools, local learning employment networks, technical and further education institutions to support and facilitate opportunities for First Nations people to pursue traineeships, apprenticeships and other forms of employment.

VHM has established positive and collaborative working relationships with the Wamba Wemba and Barapa Barapa Traditional Owner groups. These relationships have included the joint completion of Cultural Heritage assessments, which were integral to the successful approval of the Project's Cultural Heritage Management Plan.

Local Government

VHM's operations will straddle the Gannawarra and Swan Hill Shires. The Company has Memorandums of Understanding with both Shires that establishes an agreed process for the groups to work cooperatively and collaboratively together to maximise mutually beneficial community and economic development. That process continues to be reviewed and updated to remain relevant as the Project progresses.

VHM continues to engage with local Council members from both Shires (Gannawarra & Swan Hill Rural City Council) to provide Project updates, discuss economic and community development priorities and celebrate achievements for the Region's communities.

The Company will continue to work with the Shires on initiatives that benefit the community as we progress the Goschen Project towards construction.

Cross-Border Future Industry Taskforce & Mallee Regional Partnership

VHM is pleased to be able to contribute to the broader region through active participation in the Cross-Border Industry Taskforce (CBIT) and the Mallee Regional Partnership.

CBIT was established to bring together representatives from all industry sectors across the region; to work collaboratively to further develop, advocate, advance and implement the Cross-Border Future Industry Workforce Roadmap on behalf of the represented industries, the framework for which was established at the Future Industry Workforce Forum December 2023.

The Mallee Regional Partnership is one of 9 Regional Partnerships established by the Victorian Government to ensure regional communities have a greater say about what matters to them, and that the voices of these communities are heard directly at the heart of government. They collaborate with Regional Development Australia, all levels of government, industry, employers, peak bodies, and research institutions to promote innovative approaches to regional challenges and opportunities.

VIVID Partnership

During the year, VHM Limited strengthened its relationship with VIVID, a government-funded community organisation that creates meaningful employment opportunities for people with disability. VIVID's work crew produced sample bins and surveyor pegs for VHM's drilling program and attended site to assemble the bins, providing practical support for project activities while demonstrating the value of inclusive local procurement. VHM is proud to work with VIVID and to support community partnerships that deliver high-quality outcomes and meaningful employment opportunities in the regions where the Company operates.

Overall, the relationship reflects VHM's commitment to creating shared value through inclusive, practical and locally focused partnerships in the local community.


Sponsorship

VHM is proud to support local sporting clubs, community organisations and educational initiatives across the Loddon-Mallee region. Through its community sponsorship program, the Company contributes to projects and events that strengthen community connections, support local participation and enhance the wellbeing of residents.

These partnerships reflect VHM's commitment to creating lasting benefits for the communities that host and support the Goschen Project.

Sport & Recreation

During the period, VHM continued its sponsorship of the Kerang Football-Netball Club and the Golden Rivers and Central Murray Football-Netball Leagues (CMFNL). Sponsorship was also provided to the Wandella Cricket Club and the Mallee Eagles Football Netball Club.

Arts

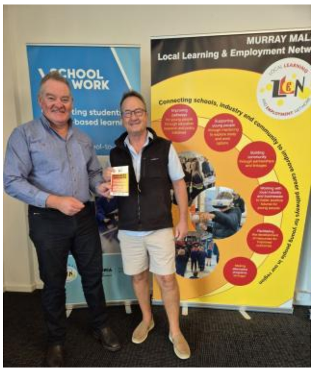
The Company continued to support the prestigious Rotary Club of Kerang Annual Art Show. Funds raised from this event are injected directly back into the community to support a wide range of local projects and initiatives.

Education

The Company continued its sponsorship of the Teacher Earth Science Education Program (TESEP) which brings earth and environmental science topics into schools for students and teachers alike, particularly those in Victoria's Loddon-Mallee Region. The Company has also supported Murray Mallee Learning and Education Network (MMLEN), Swan Hill Secondary College and Kerang Secondary College with their career's programs.

VHM was also very pleased to assist the Swan Hill L2P learner driver program with a monetary donation to assist in the purchase of a new vehicle. This will allow disadvantaged youth who ordinarily do not have access to a vehicle to accumulate the required number of learner driver hours to obtain a probationary licence and the many benefits this provides in a rural lifestyle.

VHM has actively supported the development of a Cert III Pathway to Mining course with MCA and is expected to be launched by SuniTafe in Q4 2026. For potential school leavers this will provide a strong launching pad into a mining career covering topics such as Occupational Health and Safety, Emergency Management and the environment.



Community Wellbeing

For a third year in succession, VHM sponsored the annual Swan Hill Christmas Lights Competition. This initiative was established to bring Christmas cheer and goodwill to the community following the major regional floods in 2022 and continues with the support of a number of local businesses including VHM.

In addition, the Company also provided monetary donations to A Good Kitchen in Swan Hill and the Kerang Neighbourhood House Food Assistance Program to help fund their Christmas meal events. These organisations do a tremendous job in making meals for Swan Hill and Kerang residents who are facing financial hardship.

Community General

The Company provided support to the Quambatook Men’s Shed for a project and also sponsored the Swan Hill Yamagata Student Exchange program. VHM also provided monetary donation to the Somers Camp corporation to allow disadvantaged school students to travel to the camp and experience valuable learning that would otherwise have not been within their reach.

The Company was also please to continue its support of the annual Kerang Agricultural Show at a time when regional events like this are struggling to find the necessary resources to run.

Industry

The Company continued its annual sponsorship of the Minerals Council of Australia – Victoria Mine Rescue Competition.

This event is a major safety training exercise for mine emergency response teams. Importantly, the competition also involves State emergency response agencies to build links and preparedness with the Victorian mine rescue community.

In support of recognising and promoting women in the Resources industry, VHM again sponsored the *Outstanding Trade Operator or Technician in Victorian Resources* category of the 2025 Minerals Council of Australia Victorian Women in Resources Awards.

Industry Events

VHM attended Australia’s largest business event, the International Mining and Resources Conferences and Expo (IMARC) in Sydney in October 2025, presenting the Goschen Project to attendees via its ‘IMARC Investor Presentation’.

VHM also participated in the Rare Earths conference in Kuala Lumpur in November 2025 providing VHM the opportunity to network with leading industry experts and peers.

VHM was invited to attend Select USA, the premier USA business forum specifically invited to a Critical Minerals stream. During the trip, VHM undertook several key meetings, namely with the Department of Energy, US EXIM, Development Finance Corporation (DFC), Office of Strategic Capital (OSC), US Secretary of Commerce and Deputy Assistance Secretary for Textiles, Consumer Goods, and Materials, amongst others and was able to outline the advanced nature of the Goschen Project and its potential role in a restructured future rare earth materials supply chain.

Funding and Offtake

Offtake

VHM elected to terminate the previously announced offtake agreement with Shenghe Resources following the non-fulfilment of a number of conditions precedent.

Subsequent to the year end, VHM announced it had entered into a long term strategic partnership with Iluka Resources Limited comprising a binding offtake agreement for its REC and a A$40 million convertible note funding package for the Goschen Project. The agreement is for 100% of Goschen's REC production for the life of the current mining licence (20 years and 5Mtpa). Iluka is building Australia's first rare earth oxide process plant at Eneabba supported by $1.65bn from Export Finance Australia (EFA) on behalf of the Australian Government. The inclusion of the Goschen REC is a key input to the successful operation of the Eneabba plant.

In July 2025, VHM entered into a Letter of Interest (LOI) with Mitsui & Co., Ltd. (Mitsui) for HMC offtake.

HMC offtake discussions are well progressed with meaningful engagement from a number of tier 1 counterparties.

Funding

In October 2025, VHM announced it had received a LOI from Export-Import Bank of the United States (EXIM) for up to US$200 million (~A$304 million) in project financing support for the development of the Goschen Project.

The LOI outlines a potential financing package with a maximum repayment term of 15 years, subject to standard due diligence and compliance with EXIM's program, legal and eligibility requirements. It aligns strategically with US priorities through EXIM's Supply Chain Resiliency Initiative, supporting critical mineral supply to US buyers and may also qualify under the China and Transformational Exports Programme to enhance US competitiveness.

VHM also received a non-binding and conditional Letter of Support (LOS) from EFA for the provision of up to A$75 million. This Letter of Support complements the LOI received from EXIM and the combined indicative support from EFA and EXIM highlights the Project's strategic importance and its potential to contribute to global rare earth supply diversification and downstream value creation.

In November 2025, the Company announced the completion of a Capital Raising via a Placement and a Share Purchase Plan (SPP) Offer, raising a combined total of $11.6 million comprising of a:

- Placement of $10.3 million via the issue of 29.5 million new fully paid ordinary shares at $0.35 per new share
- SPP $1.3 million via the issuing of 3.7 million SPP Shares at $0.35 per new share

In April 2026 the Company announced the completion of a further Capital Raising via an institutional placement raising $5.0 million (before costs) via the issue of 19.2 million new fully paid ordinary shares at $0.26 per share.

In the reporting period, VHM has continued discussions with prospective Australian and international commercial lenders, along with the Export Credit Agencies from a number of Australia's key trade partners with the aim of securing a project debt facility. The partnership and offtake agreement together with the associated cornerstone investment places VHM and the Goschen Project as a key contributor to the restructure of the global rare earth supply chain and the Australian Critical Minerals Strategy. VHM will continue to pursue other opportunities for government-supported debt, equity financing, and credit support.

Market Outlook

Rare Earth Market Outlook

The critical minerals sector continued to be shaped by geopolitical developments, supply chain security initiatives, and the accelerating adoption of advanced technologies. Governments across North America, Europe, Asia and Australia increasingly recognised rare earths and other critical minerals as strategic resources essential to economic resilience, defence capability and energy transition objectives.

While near-term market conditions remained uneven across individual commodities, long-term demand fundamentals for magnet rare earths continue to strengthen, supported by growth in electric vehicles, renewable energy generation, robotics, artificial intelligence infrastructure and defence applications. At the same time, governments and industry participants intensified efforts to establish diversified supply chains through strategic investments, policy support, financing initiatives and downstream manufacturing partnerships.

The rare earth market experienced a significant structural shift during last financial year as geopolitical considerations increasingly influenced trade flows, pricing mechanisms and investment decisions. China's export licensing requirements and controls on selected rare earth products and downstream materials continued to impact global supply chains, reinforcing concerns regarding concentration of supply and prompting accelerated investment in alternative sources of production and processing. Governments and industry participants increasingly prioritised supply chain security, particularly for magnet rare earths used in electric vehicles, wind turbines, robotics, aerospace and defence applications.

Rare earth market conditions improved materially during the year. Magnet rare earth prices strengthened from the lows experienced in previous periods as supply chain participants rebuilt inventories and concerns regarding availability of critical heavy rare earth elements increased. Demand from electric vehicle manufacturers, renewable energy developers and advanced technology sectors remained resilient despite broader macroeconomic uncertainty. Heavy rare earth products, including dysprosium and terbium, experienced particularly strong price support due to ongoing supply constraints and export control measures.

Strategic investment in Western supply chains accelerated during the period, with the United States government establishing binding price underwrite and offtake commitments as a structural instrument of supply chain policy. Arrangements executed during the year with MP Materials, Lynas Rare Earths, and Serra Verde each incorporated guaranteed minimum floor prices for neodymium and praseodymium at US$110/kg[8], establishing this level as the de facto Western government reference price for light magnet rare earths. The Serra Verde arrangement further included the first publicly disclosed government-backed floor prices for separated heavy rare earths, with dysprosium underwritten at US$575/kg and terbium at US$2,050/kg[9] — levels that reflect the strategic premium now attached to ex-China heavy rare earth supply. These initiatives are expected to improve supply chain diversification over the longer term.

The medium- to long-term outlook for magnet rare earths remains positive. Demand growth is expected to be driven by continued electrification, renewable energy deployment, defence spending and emerging technology applications. Supply chain diversification efforts are likely to support investment in new projects and downstream processing capability, although market volatility may persist as global supply chains adjust to evolving geopolitical and regulatory conditions.

Notes
[8] See MP Materials Corp. announcement dated 7 October 2025
[9] See USA Rare Earth LLC announcement dated 20 April 2026

Mineral Sands Market

Market conditions for zircon and titanium feedstocks remained challenging throughout the financial year. Weakness in global construction activity, slower industrial production and cautious customer purchasing behaviour continued to weigh on demand across key end-use sectors. Increased availability of zircon and titanium feedstocks from existing producers and secondary sources contributed to competitive market conditions and ongoing pricing pressure.

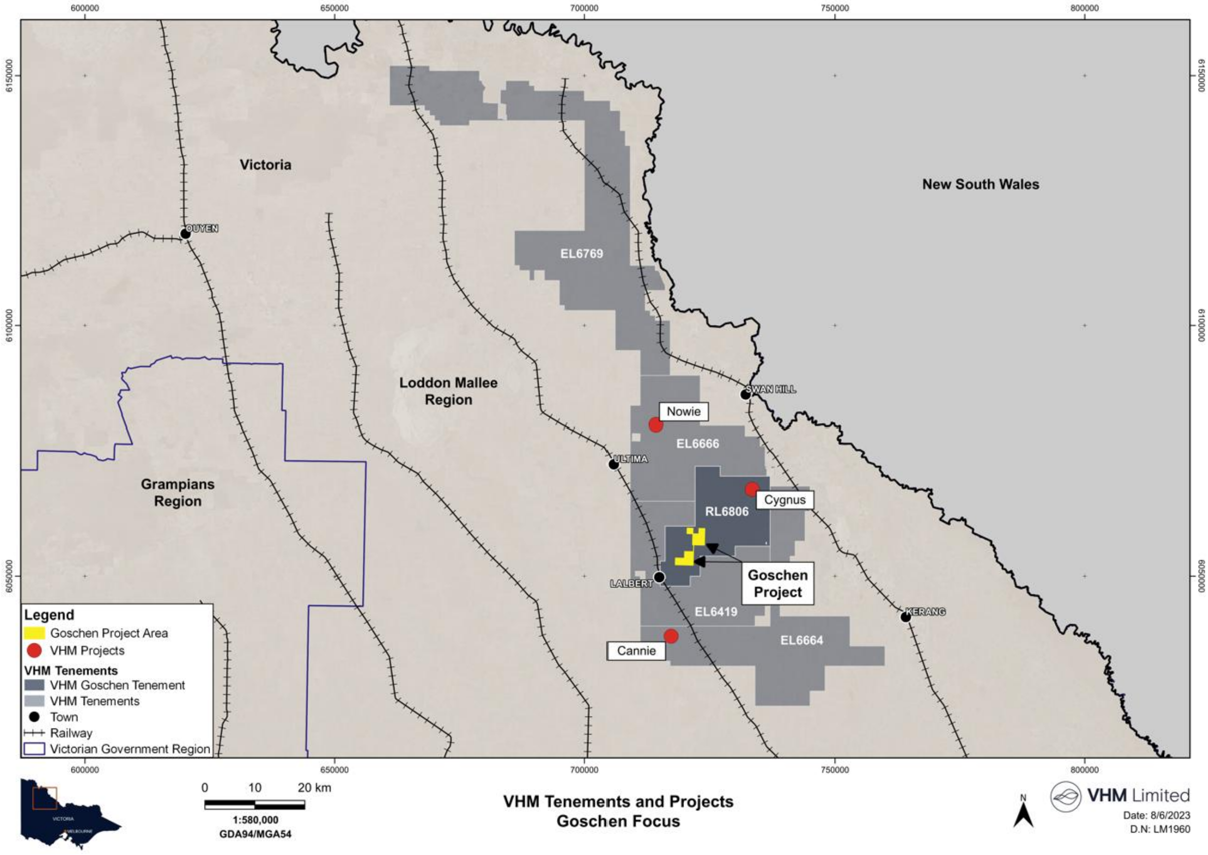
The zircon market remained adequately supplied during the year, with demand from ceramics, refractories and foundry applications recovering more slowly than anticipated. Performance varied meaningfully across geographies, with the Chinese market remaining the most subdued, European demand holding at modest but stable levels, and select emerging markets showing tentative early-stage improvement. Encouragingly, producers responded to the soft demand environment with measured output management, and the resulting tightening in the availability of premium-grade material provided the conditions for pricing to find a floor and begin recovering as the year progressed.

Titanium feedstock markets followed a broadly similar trajectory. Pigment manufacturers maintained relatively steady production levels through the period, however the resulting demand for titanium feedstocks was insufficient to absorb available supply at pricing levels that would support a meaningful market recovery, particularly given persistently weak end-use activity in housing and construction across Western markets. Toward the end of the period, however, the operating environment for pigment producers began to improve with working inventory levels drawing down, plant utilisation rates trending higher, and upstream price increases being pushed through in a number of markets, pointing to more constructive conditions for feedstock demand heading into the new financial year. The structural, long-term demand outlook for both zircon and titanium feedstocks remains positive.

Exploration Activities

VHM holds Mineral Licence MIN007256, Retention Licence (RL) 6806 and Exploration Licence (EL) 6419, which encompass the Goschen Project. Additionally, VHM holds ELs for other areas, namely EL6666, EL6664, and EL6769 (Figure 2). Collectively, these tenements cover an expansive area of approximately 2,860km^2.

Figure 2: Company tenements



VHM was granted Mining Licence MIN007256 in April 2025 for its Goschen Rare Earth and Mineral Sands Project expiring in 2045.

VHM holds five-year terms for all four if its existing exploration licences 6419, 6664, 6666, and 6769, with expiry dates in 2028. The retention licence 6806 expires in 2027.

As these tenements are critical Company assets, VHM will diligently seek their renewals in order to secure the future for further development of Goschen, Area 4, Cannie and Nowie, which fall within these tenements.

The Cannie, Nowie and Area 4 assets boost VHM's appeal for potential partners because of their notable Mineral Resource with significant TREO, and proximity to the Goschen Plant. This, along with additional zircon, rutile, and leucoxene contributions, reinforces VHM's prominence in the Mallee – Loddon region and that region's position as Victoria's key emerging critical minerals province.

Exploration Target

During the year, VHM announced a major update to its Exploration Target for Goschen tenements, reinforcing the scale and strategic potential of its globally significant rare earth and mineral sands province[10].

The updated Exploration Target is estimated at a range of:

- **Tonnage:** 1.5 billion to 4.0 billion tonnes
- **Total Heavy Mineral (THM) Grade:** 2.2% to 3.5%
- **Total Heavy Mineral tonnage:** 50Mt to 90Mt
- **Valuable Heavy Mineral (VHM) Content:** 28Mt to 76Mt

The THM assemblage includes:

- **Zircon:** 16% - 27%
- **Leucoxene:** 8% - 12%
- **Ilmenite:** 19% - 26%
- **Rutile:** 9% - 16%
- **Monazite + Xenotime:** 2.5% - 5.1%

VHM is positioned to lead the future development of this mineral rich and strategically important region. These minerals underpin economic and industrial technologies that will lead the future economic development globally.

Notes
[10] See Company ASX release dated 15 October 2025

Mineral Resources and Ore Reserves – Annual Review 30 June 2026

The Company's licensed tenements are situated within the Murray-Darling Basin, a region known for its rich mineralogical diversity and geology, specifically hosting HMS and rare earth mineral deposits formed in an ancient sea.

The deposits within our tenements were formed along the eastern shores of the ancient sea where the sands, some of which were sourced from the Lake Boga Granite to the east, were sorted by waves and currents. Over time, denser minerals such as Monazite and Xenotime, rich in rare earth elements, have become concentrated to become a key rare earth source.

The deposit consists of two rare earth minerals: Monazite and Xenotime; and five Valuable Heavy Minerals (HM): Zircon, Rutile, Leucoxene, Yttrium and Ilmenite.

Mineral Resources

The Company updated its Mineral Resource for Goschen with the key change being a re-evaluation of the Area 1 resource, resulting in a restatement of its Global Measured, Indicated and Inferred Resources Inventory to 890Mt at 2.9% THM containing 26Mt of THM (Table 1).

The Mineral Resource estimates were prepared utilising Company exploration data only. Any historic exploration data supplied to VHM has only been used to corroborate analysis commissioned by the Company.

Table 1: Company Mineral Resources as at 30 June 2026

Area	Project	Mineral Resource Category	Material	In Situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material	THM Assemblage(4)					
									Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
			(Mt)	(Mt)	(t/m³)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Goschen	Measured	25	0.90	1.73	3.6	17	2	28	13	10	27	4.1	0.81
		Indicated	69	1.7	1.72	2.5	18	2	26	11	9.6	26	4.4	0.82
		Total(1)	**94**	**2.6**	**1.72**	**2.8**	**17**	**2**	**27**	**12**	**9.9**	**26**	**4.3**	**0.82**
Area 3	Goschen	Indicated	200	6.9	1.73	3.4	19	3	19	9.0	8.0	25	3.2	0.59
		Inferred	290	6.7	1.72	2.3	18	3	17	8.7	7.5	23	2.9	0.53
		Total(1)	**490**	**14**	**1.73**	**2.8**	**18**	**3**	**18**	**8.9**	**7.7**	**24**	**3.0**	**0.56**
Area 2	Goschen	Indicated	76	2.4	1.73	3.2	21	7	21	13	9.5	23	3.4	0.67
		Inferred	5.7	0.18	1.73	3.1	21	8	19	10	7.6	22	3.6	0.60
		Total(3)	81	**2.6**	**1.73**	**3.2**	**21**	**7**	**20**	**12**	**9.4**	**23**	**3.4**	**0.66**
Area 4	Goschen	Indicated	18	0.80	1.74	4.6	20	5	19	11	10	24	3.0	1.00
		Total(3)	**18**	**0.80**	**1.74**	**4.6**	**20**	**5**	**19**	**11**	**10**	**24**	**3.0**	**1.00**
Cannie	Cannie	Inferred	190	5.9	1.70	3.1	19	6	24	15	24	2.1	4.1	0.85
		Total(2)	**190**	**5.9**	**1.70**	**3.1**	**19**	**6**	**24**	**15**	**24**	**2.1**	**4.1**	**0.85**
Nowie	Cannie	Inferred	16	0.63	1.73	3.8	19	5	16	16	24	5.0	2.1	0.53
		Total(3)	**16**	**0.63**	**1.73**	**3.8**	**19**	**5**	**16**	**16**	**24**	**5.0**	**2.1**	**0.53**
Grand Total		**Measured**	25	0.90	1.73	3.6	17	2	28	13	10	27	4.1	0.81
		Indicated	360	12	1.74	3.3	19	4	20	10	9	25	3.4	0.67
		Inferred	500	13	1.72	2.7	18	4	20	12	16	13	3.4	0.67
		TOTAL(5)	**890**	**26**	**1.73**	**2.9**	**19**	**4**	**21**	**11**	**12**	**19**	**3.4**	**0.67**

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 + Y2O3
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
0.45	0.95	0.11	0.40	0.07	0.004	0.06	0.01	0.07	0.05	0.008	0.04	0.46	2.7
0.50	1.03	0.12	0.44	0.08	0.004	0.06	0.01	0.07	0.05	0.007	0.04	0.45	2.9
0.48	**1.00**	**0.12**	**0.43**	**0.08**	**0.004**	**0.06**	**0.01**	**0.07**	**0.05**	**0.001**	**0.04**	**0.46**	**2.8**
0.36	0.78	0.09	0.33	0.06	0.003	0.05	0.01	0.05	0.04	0.010	0.04	0.37	2.2
0.35	0.76	0.08	0.31	0.06	0.003	0.05	0.01	0.05	0.03	0.010	0.03	0.36	2.1
0.36	**0.77**	**0.09**	**0.32**	**0.06**	**0.003**	**0.05**	**0.01**	**0.05**	**0.03**	**0.010**	**0.04**	**0.36**	**2.1**
0.41	0.88	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.04	0.007	0.05	0.42	2.5
0.45	0.95	0.11	0.39	0.07	0.003	0.06	0.01	0.06	0.04	0.006	0.04	0.40	2.6
0.41	**0.88**	**0.10**	**0.37**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.04**	**0.007**	**0.05**	**0.42**	**2.5**
0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05	0.03	0.006	0.04	0.33	1.9
0.32	**0.67**	**0.07**	**0.28**	**0.05**	**0.002**	**0.05**	**0.01**	**0.05**	**0.03**	**0.006**	**0.04**	**0.33**	**1.9**
0.5	1.1	0.1	0.4	0.08	0.004	0.07	0.01	0.07	0.05	0.01	0.05	0.5	3.0
0.5	**1.1**	**0.1**	**0.4**	**0.08**	**0.004**	**0.07**	**0.01**	**0.07**	**0.05**	**0.01**	**0.05**	**0.5**	**3.0**
0.3	0.6	0.1	0.3	0.1	0.003	0.04	0.01	0.05	0.04	0.01	0.04	0.3	1.8
0.3	**0.6**	**0.1**	**0.3**	**0.05**	**0.003**	**0.04**	**0.01**	**0.05**	**0.04**	**0.01**	**0.04**	**0.3**	**1.8**
0.45	0.95	0.11	0.40	0.07	0.004	0.06	0.01	0.07	0.05	0.008	0.04	0.46	2.7
0.39	0.83	0.10	0.35	0.06	0.003	0.05	0.01	0.05	0.04	0.01	0.04	0.39	2.3
0.41	0.89	0.10	0.37	0.07	0.00	0.06	0.01	0.06	0.04	0.01	0.04	0.42	2.5
0.40	**0.86**	**0.10**	**0.36**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.04**	**0.009**	**0.04**	**0.41**	**2.4**

Material (t)	In-Situ TREO + Y2O3 Grade[5] (%)	In-Situ TREO + Y2O3 (t)
890,000,000	**0.071**	**630,000**

Notes: *Any discrepancies in totals are a function of rounding. All values are reported to 2 significant figures.*
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
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 (2.9%) multiplied by TREO Grade (2.4%)
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 and 1.75 %THM for Cannie

Table 2: Comparison of Company Mineral Resources from previous year

Area	Mineral Resource Category	Material	In Situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material >2mm	THM Assemblage [4]					
								Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
		(Mt)	(Mt)	(gcm3)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Measured	30.7	1.8	1.76	5.7	15	5	29.9	10.8	9.0	24.7	4.3	0.8
	Indicated	62.2	1.4	1.72	2.3	18	2	26.6	11.5	9.2	25.0	4.6	0.9
	Total [1]	**92.9**	**3.2**	**1.73**	**3.4**	**17**	**3**	**27.7**	**11.2**	**9.1**	**24.9**	**4.5**	**0.8**
Area 3	Indicated	204.1	6.9	1.73	3.4	19	3	19.2	9.0	8.0	25.0	3.2	0.6
	Inferred	287.7	6.7	1.72	2.3	18	3	17.2	8.7	7.5	22.7	2.9	0.5
	Total [1]	**491.8**	**13.6**	**17.3**	**2.8**	**18**	**3**	**18.2**	**8.9**	**7.7**	**23.9**	**3.0**	**0.6**
Area 2	Indicated	75.5	2.4	1.73	3.2	21	7	20.5	12.6	9.5	23.1	3.4	0.7
	Inferred	5.7	0.2	1.73	3.1	21	8	19.3	10.1	7.6	21.7	3.6	0.6
	Total [3]	**81.3**	**2.6**	**1.73**	**3.2**	**21**	**7**	**20.4**	**12.4**	**9.4**	**23.0**	**3.4**	**0.7**
Area 4	Indicated	18.0	0.8	1.74	4.6	20	5	19.0	11.0	10.0	24.0	3.0	1.0
	Total [3]	**18.0**	**0.8**	**1.74**	**4.6**	**20**	**5**	**19.0**	**11.0**	**10.0**	**24.0**	**3.0**	**1.0**
Cannie	Inferred	191.7	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8
	Total [2]	**191.7**	**5.9**	**1.70**	**3.1**	**19**	**6**	**24.5**	**15.5**	**24.3**	**2.1**	**4.1**	**0.8**
Nowie	Inferred	16.4	0.6	1.73	3.8	19.2	5.4	16.1	15.5	24.4	4.99	2.13	0.53
	Total [3]	**16.4**	**0.6**	**1.73**	**3.8**	**19.2**	**5.4**	**16.1**	**15.5**	**24.4**	**4.99**	**2.13**	**0.53**
Grand Total	**Measured**	30.7	1.8	1.76	5.7	15	5	29.9	10.8	9.0	24.7	4.3	0.8
	Indicated	359.8	11.5	1.73	3.2	19	4	20.4	10.2	8.6	24.5	3.4	0.7
	Inferred	501.6	13.3	1.71	2.7	18	4	20.4	12.0	15.7	12.8	3.4	0.7
	TOTAL [5]	**892.1**	**26.6**	**1.72**	**3.0**	**19**	**4**	**21.0**	**11.2**	**12.2**	**18.7**	**3.4**	**0.7**

Rare Earth Oxides															
La_2O_3	CeO2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	EU_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO + Y_2O_3
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
0.48	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.008	0.05		0.47	2.72
0.53	1.11	0.12	0.46	0.08	0.004	0.07	0.02	0.07		0.05	0.007	0.05		0.48	3.04
0.51	**1.06**	**0.12**	**0.43**	**0.08**	**0.004**	**0.07**	**0.02**	**0.07**		**0.05**	**0.008**	**0.05**		**0.48**	**2.94**
0.36	0.78	0.09	0.33	0.06	0.003	0.05	0.01	0.05		0.04	0.010	0.04		0.37	2.19
0.35	0.76	0.08	0.31	0.06	0.003	0.05	0.01	0.05		0.03	0.010	0.03		0.36	2.10
0.36	**0.77**	**0.09**	**0.32**	**0.06**	**0.003**	**0.05**	**0.01**	**0.05**		**0.03**	**0.010**	**0.04**		**0.36**	**2.14**
0.41	0.88	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.01	0.04	0.007	0.05	0.00	0.42	2.48
0.45	0.95	0.11	0.39	0.07	0.003	0.06	0.01	0.06	0.01	0.04	0.006	0.04	0.01	0.40	2.6
0.41	**0.88**	**0.10**	**0.37**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.01**	**0.04**	**0.007**	**0.05**	**0.00**	**0.42**	**2.49**
0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05		0.03	0.006	0.04		0.33	1.91
0.32	**0.67**	**0.07**	**0.28**	**0.05**	**0.002**	**0.05**	**0.01**	**0.05**		**0.03**	**0.006**	**0.04**		**0.33**	**1.91**
0.5	1.1	0.1	0.4	0.08	0.004	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.5	3.00
0.5	**1.1**	**0.1**	**0.4**	**0.08**	**0.004**	**0.07**	**0.01**	**0.07**	**0.02**	**0.05**	**0.01**	**0.05**	**0.01**	**0.5**	**3.00**
0.3	0.6	0.1	0.3	0.1	0.003	0.04	0.01	0.05	0.01	0.04	0.01	0.04	0.01	0.3	1.80
0.3	**0.6**	**0.1**	**0.3**	**0.05**	**0.003**	**0.04**	**0.01**	**0.05**	**0.01**	**0.04**	**0.01**	**0.04**	**0.01**	**0.3**	**1.80**
0.48	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.008	0.05		0.47	2.72
0.39	0.83	0.10	0.35	0.06	0.00	0.05	0.01	0.05	0.00	0.04	0.01	0.04	0.00	0.39	2.34
0.41	0.89	0.10	0.37	0.07	0.00	0.06	0.01	0.06	0.01	0.04	0.01	0.04	0.00	0.42	2.49
0.41	**0.87**	**0.10**	**0.36**	**0.07**	**0.003**	**0.06**	**0.01**	**0.06**	**0.005**	**0.04**	**0.009**	**0.04**	**0.003**	**0.41**	**2.44**

	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	***892,000,000***	***0.07***	***650,000***

Notes: 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 of1.75% 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%) multiplies by TREO Grade (2.43%)*
6. *Combined mineral resource at cut-off grade of 1% THM for Area 1 and Area 3 and 1% TVHM for Nowie, Area 2 and Area 4*

Ore Reserve

During the period, VHM updated its Mineral Resource Estimates (MRE) for Goschen with the key change being a re-evaluation of the Area 1 resources:

- Total Mineral Resources are estimated to be 890Mt at 2.9% THM for 26Mt Total Heavy Minerals confirming its scale as one of Australia's largest undeveloped mineral sands and rare earth projects

- Total Ore Reserves are estimated to be 220Mt at 3.6% THM for 7.8Mt Total Heavy Minerals

- Estimates of Goschen Mineral Resources and Ore Reserves have not changed materially

- The current 20-year Goschen mine plan exploits less than 50% of defined ore reserves and less than 12% of total mineral resources, demonstrating significant potential future growth

- Adoption of a more conservative approach to the treatment of Area 1 derisks the mine plan and yields potential upside seen in earlier bulk sampling test-work

The Company's total Ore Reserves are estimated to be 220Mt at 3.6%THM (Table 3).

The Company Ore Reserves include the Goschen DFS Ore Reserve of 92.6Mt @3.6% THM, on which the 20 year life-of-mine Goschen Project footprint is based (Table 5).

Measured and Indicated Mineral Resources were converted to Proved and Probable Ore Reserves respectively, and are subject to mine design, modifying factors and economic evaluation.

Reported Ore Reserves are current as at 30 June 2026 and are a subset of the Company Mineral Resource.

Table 3: Company Ore Reserves as at 30 June 2026

Area	Class.	Ore (Mt)	THM (Mt)	THM%	ZIR%	RUT%	LX%	ILM%	MON%	XEN%
1	Proven	16	0.7	4.1	28	13	11	27	4.0	0.8
1	Probable	31	0.9	2.9	28	12	9.2	26	4.6	0.8
3	Probable	160	5.6	3.5	20	9.4	8.1	26	3.4	0.6
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**

Area	Class	THM (Mt)	THM %	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 %
1	Proven	0.7	4.1	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
1	Probable	0.9	2.9	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
3	Probable	5.6	3.5	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
4	Probable	0.6	5.6	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**	**0.7**	**4.1**	**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	**7.1**	**3.5**	**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		**7.8**	**3.6**	**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**

Notes:
Any discrepancies in totals are a function of rounding
(1) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content

Table 4: Comparison of Company Reserves from previous year

Area	Classification	Ore	In-situ	THM	THM Assemblage [1]					
					Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Proved	24.5	1.3	5.4	29.9	10.8	9.0	24.7	4.3	0.8
Area 1	Probable	14.6	0.5	3.2	29.2	11.7	9.2	25.5	4.5	0.9
Area 3	Probable	159.6	5.6	3.5	20.3	9.4	8.1	25.8	3.4	0.6
Area 4	Probable	11.5	0.6	5.6	19.6	12.2	10.1	24.6	3.0	0.7
Total	**Proved**	**24.5**	**1.3**	**5.4**	**29.9**	**10.8**	**9.0**	**24.7**	**4.3**	**0.8**
	Probable	**185.7**	**6.7**	**3.6**	**20.9**	**9.8**	**8.4**	**25.7**	**3.4**	**0.6**
Grand Total		**210.2**	**8.0**	**3.8**	**22.4**	**10.0**	**8.5**	**25.5**	**3.6**	**0.7**

Area	Classification	Rare Earth Oxides [1]													
		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	Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
Area 1	Probable	0.971	0.067	0.047	0.004	0.060	0.468	0.400	0.108	0.072	0.011	0.007	0.458	0.050	2.721
Area 3	Probable	0.805	0.057	0.039	0.003	0.056	0.378	0.339	0.093	0.064	0.009	0.006	0.386	0.040	2.297
Area 4	Probable	0.655	0.049	0.035	0.002	0.046	0.310	0.277	0.073	0.050	0.008	0.006	0.335	0.037	1.884
Total	**Proved**	**0.960**	**0.070**	**0.050**	**0.004**	**0.060**	**0.480**	**0.380**	**0.110**	**0.070**	**0.012**	**0.008**	**0.470**	**0.050**	**2.720**
	Probable	**0.802**	**0.057**	**0.039**	**0.003**	**0.055**	**0.378**	**0.338**	**0.092**	**0.064**	**0.009**	**0.006**	**0.386**	**0.041**	**2.287**
Grand Total		**0.828**	**0.059**	**0.041**	**0.003**	**0.056**	**0.395**	**0.345**	**0.095**	**0.065**	**0.010**	**0.006**	**0.400**	**0.042**	**2.359**

Notes:
Any discrepancies in totals are a function of rounding

(1) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content

Table 5: Goschen DFS Ore Reserves subset of global Company Ore Reserves as at 30 June 2026

Area	Classification	Ore	In-situ THM	THM	THM Assemblage[1]					
					Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Proved	12	0.5	4.0	28.6	13.4	10.4	26.5	4.1	0.8
Area 1	Probable	15	0.5	3.1	28.9	12.4	10.0	26.7	4.1	0.8
Area 3	Probable	66	2.4	3.6	19.7	9.1	7.9	25.3	3.3	0.6
Total	**Proved**	**12**	**0.5**	**4.0**	**28.6**	**13.4**	**10.4**	**26.5**	**4.1**	**0.8**
	Probable	**81**	**2.9**	**3.5**	**21.3**	**9.7**	**8.3**	**25.5**	**3.4**	**0.6**
Grand Total		**93**	**3.4**	**3.6**	**22.4**	**10.2**	**8.6**	**25.7**	**3.5**	**0.7**

Area	Classification	Rare Earth Oxides[1]													
		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	Proved	0.91	0.066	0.05	0.003	0.056	0.43	0.38	0.10	0.064	0.004	0.007	0.47	0.04	2.1
Area 1	Probable	0.98	0.069	0.05	0.004	0.062	0.47	0.42	0.11	0.074	0.009	0.008	0.48	0.02	2.3
Area 3	Probable	0.80	0.056	0.04	0.003	0.055	0.37	0.34	0.09	0.063	0.009	0.006	0.38	0.04	2.3
Total	**Proved**	**0.91**	**0.066**	**0.05**	**0.003**	**0.056**	**0.43**	**0.38**	**0.10**	**0.064**	**0.004**	**0.007**	**0.47**	**0.04**	**2.1**
	Probable	**0.83**	**0.058**	**0.04**	**0.003**	**0.056**	**0.39**	**0.35**	**0.09**	**0.065**	**0.009**	**0.006**	**0.40**	**0.04**	**2.3**
Grand Total		**0.84**	**0.059**	**0.04**	**0.003**	**0.056**	**0.40**	**0.35**	**0.10**	**0.065**	**0.008**	**0.006**	**0.41**	**0.04**	**2.2**

Notes:
Any discrepancies in totals are a function of rounding
(1) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content

Table 6:Comparison of Goschen DFS Ore Reserves from previous year

Area	Classification	Ore	In-situ THM	THM	THM Assemblage[1]					
					Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
		(Mt)	(Mt)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Proved	25.5	1.4	5.6	29.6	10.8	9.1	24.7	4.3	0.8
Area 1	Probable	7.6	0.2	2.2	27.6	12.7	10.5	25.9	4.3	0.9
Area 3	Probable	65.7	2.4	3.6	19.7	9.1	7.9	25.3	3.3	0.6
Total	**Proved**	**25.5**	**1.4**	**5.6**	**29.6**	**10.8**	**9.1**	**24.7**	**4.3**	**0.8**
	Probable	**73.3**	**2.5**	**3.4**	**20.2**	**9.3**	**8.1**	**25.4**	**3.4**	**0.6**
Grand Total		**98.8**	**4.0**	**4.0**	**23.6**	**9.9**	**8.5**	**25.1**	**3.7**	**0.7**

Area	Classification	Rare Earth Oxides [1]													
		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	Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
Area 1	Probable	0.957	0.065	0.045	0.003	0.059	0.454	0.398	0.104	0.071	0.012	0.007	0.456	0.050	2.682
Area 3	Probable	0.795	0.056	0.038	0.003	0.055	0.373	0.335	0.091	0.063	0.009	0.006	0.383	0.039	2.271
Total	**Proved**	**0.960**	**0.070**	**0.050**	**0.004**	**0.060**	**0.480**	**0.380**	**0.110**	**0.070**	**0.012**	**0.008**	**0.470**	**0.050**	**2.720**
	Probable	**0.806**	**0.056**	**0.039**	**0.003**	**0.055**	**0.379**	**0.339**	**0.092**	**0.064**	**0.009**	**0.006**	**0.388**	**0.040**	**2.298**
Grand Total		**0.862**	**0.061**	**0.043**	**0.003**	**0.057**	**0.415**	**0.354**	**0.099**	**0.066**	**0.010**	**0.007**	**0.417**	**0.044**	**2.451**

Notes:
Any discrepancies in totals are a function of rounding
(1) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content

Governance Arrangements and Internal Controls

VHM has ensured that the Ore Reserves and Mineral Resources quoted are subject to good governance arrangements and internal controls. The Ore Reserves and Mineral Resources reported have been generated by expert consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, VHM management carries out regular reviews of internal processes and external contractors that have been engaged by the Group. All Mineral Resources reported here were compiled in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) 2012 Edition.

Competent Persons and Compliance Statements

Previously Reported Information

This report includes information that relates to Mineral Resources and Ore Reserves prepared and first disclosed under the JORC Code 2012 and a Definitive Feasibility Study. The information was extracted from the Company's previous ASX announcements as follows:

- Mineral Resource Statement: "New Cannie Critical Mineral Project" 16 May 2023
- Definitive Feasibility Study: "Goschen Project DFS Refresh" 28 March 2023
- VHM Prospectus: "Prospectus" 5 January 2023
- "Outstanding Results for Area 4" 29 September 2023
- "Quarterly Activities Report" 24 January 2024
- "Approvals Progress and Increased Area 2 MRE" 9 April 2024
- "Staged Expansion to Critical Minerals Production" 13 February 2025
- "VHM Updates Global Resources and Reserves" 15 October 2025
- "VHM Defines Significant Exploration Target" 15 October 2025

These announcements are available to view on VHM's website at www.vhmltd.com.au.

Table 7: Ore Reserves and Mineral Resources prepared and disclosed under the JORC Code (2012):

Item	Report Title	Report Date	Competent Person
Goschen Area 1 Mineral Resource	VHM Updates Global Resources and Reserves	15 October 2025	E. Henry
Goschen Area 3 Mineral Resource	Prospectus	5 January 2023	G. Howard
Area 4 Mineral Resource	Prospectus	5 January 2023	G. Jones
Cannie Mineral Resource	New Cannie Critical Mineral Project	16 May 2023	E. Henry
Nowie Mineral Resource	Quarterly Activities Report for period ended 31 December 2023	24 January 2024	E. Henry
Area 2 Mineral Resource	Approvals Progress and Increased Area 2 Mineral Resource Estimate	9 April 2024	J. Blincow
Goschen Ore Reserve	VHM Updates Global Resources and Reserves	15 October 2025	A. Keers
Area 4 Ore Reserve	Outstanding Results for Area 4	29 September 2023 -relodged	A. Keers

Item	Name	Company	Professional Affiliation
Goschen Mineral Resource	Graham Howard	VHM Limited	FAusIMM
Area 2 Mineral Resource	Jacinta Blincow	Right Solutions Australia	MAIG
Cannie Mineral Resource	Emily Henry	Right Solutions Australia	MAusIMM
Nowie Mineral Resource	Emily Henry	Right Solutions Australia	MAusIMM
Area 4 Mineral Resource	Greg Jones	IHC Robbins	MAusIMM
Company Ore Reserves	Anthony Keers	Auralia Mining Consulting	MAusIMM

Competent Persons Statement

The information that relates to Area 1, Cannie and Nowie Exploration Results and Mineral Resource estimates and Goschen Exploration Target, is based on, and fairly represents information and supporting documentation compiled by Ms Emily Henry, who was an employee of Right Solutions Australia at the time of release. Ms Henry is a Competent Person who is a member of Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Emily Henry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information that relates to the Area 3 Mineral Resource estimates is based on and fairly represents information and supporting documentation compiled by Mr Graham Howard, who was an employee of VHM Limited. Mr Howard is a Competent Person who is a Fellow of Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Graham Howard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information that relates to Area 2 Exploration Results and Mineral Resource estimates is based on, and fairly represents information and supporting documentation compiled by Mrs Jacinta Blincow, who was an employee of Right Solutions Australia at the time of release. Mrs Blincow is a Competent Person who is a member of Australian Institute of Geoscientists and who consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Mrs Blincow has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information that relates to Area 4 Exploration Results and Mineral Resource estimates is based on, and fairly represents information and supporting documentation compiled by Mr Greg Jones, who is an employee of IHC Robbins Pty Ltd. Mr Jones is a Competent Person who is a member of Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Mr Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information that relates to the Goschen and Area 4 Ore Reserve is based on, and fairly represents information and supporting documentation compiled by Mr Anthony Keers who is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent person as defined by the JORC Code. Mr Keers is a full-time employee of Auralia Mining Consulting Pty Ltd. Mr Keers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Compliance Statement

The information in this report that relates to Exploration Results, Exploration Targets, Mineral Resources, Ore Reserves and updated DFS and FEED studies has been previously reported by VHM Limited in the ASX announcements listed under the section "Previously Reported Information" and summarised in Table 7 of this report.

VHM confirms that it is not aware of any new information or data that materially affects the information included in those announcements. In the case of Mineral Resources and Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. VHM confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

All Mineral Resources and Ore Reserves referred to in this report have been prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition) by appropriately qualified Competent Persons. The Company confirms that the governance arrangements and internal controls supporting the preparation and reporting of these estimates remain in place and are considered appropriate for the nature and scale of the Company's activities.

The announcements containing the original disclosures are available on the ASX website (www.asx.com.au) and the Company's website (www.vhmltd.com.au).

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the consolidated entity' or 'the Group') consisting of VHM Limited (referred to hereafter as 'the Company' or 'the parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of VHM Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Ian Smith	Non-Executive Chairman
Ron Douglas	Non-Executive Director
	(transitioned from Chief Executive Officer/Executive Director, 1 October 2025)
Don Runge	Non-Executive Director
Maree Arnason	Non-Executive Director
Colin Moorhead	Non-Executive Director

Company Secretary

Bronagh Freeman	(appointed 13 May 2026)
Michael Sapountzis	(resigned 13 May 2026)

Principal activities

During the financial year, the principal continuing activities of the consolidated entity consisted of exploration and pre-development activity in respect of the consolidated entity's exploration, retention and mining licences situated in Victoria, Australia.

Review of operations

The Group's operations during the year ended 30 June 2026 are set out in the Review of Operations and Ore Reserves and Mineral Resources sections of this report.

Results

The results of the consolidated entity for the financial year ended 30 June 2026 was a loss after tax of $5.8 million (2025: $6.4 million). The loss for the financial year was driven largely by non-capitalised corporate expenditure.

No dividends were paid during the year, and the directors do not recommend payment of a dividend.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year, not otherwise disclosed in this report.

Matter subsequent to the end of the financial year

Subsequent to year end, VHM announced a long-term strategic partnership with Iluka Resources Limited comprising a binding offtake agreement for its Rare Earth concentrate (REC) and a A$40 million convertible note funding package for the fully permitted Goschen Rare Earths and Mineral Sands Project.

Apart from the above, there are no matters or circumstances that have arisen since 30 June 2026 that have significantly affected or may significantly affect the operations, results, or state of affairs of the consolidated entity in future financial periods.

Likely developments and expected results of operations

While continuing its exploration and pre-development activities, the Company is now positioned to secure its funding pathway to enable project development to commence.

Environmental regulations

The consolidated entity is subject to, and is compliant with, all aspects of environmental regulation of its exploration and pre-development activities. The directors are not aware of any environmental law that is not being complied with.

Further information on the above can be found in the Sustainability section of this report.

Health and Safety

During the 2026 financial year there were no reportable injuries or high potential significant incidents. The Lost Time Injury Frequency Rate (LTIFR) for the financial year remained at zero.

Risk Management

VHM Limited takes a proactive approach to risk management. The Directors are responsible for ensuring that risks and opportunities are identified on a timely basis and that the Group’s objectives and activities are aligned with these risks and opportunities.

VHM operates within a dynamic environment, making it susceptible to various factors and business risks that could impact its future performance. To address these risks effectively, VHM has implemented a Risk Management Policy and a Risk Management Framework, ensuring oversight and management of significant business risks.

The risk identification process involves evaluating the inherent risk associated with different activities and determining the appropriate measures for mitigation. Regular updates are provided by both the operations and management teams and reported to the Board of Directors.

Outlined below are the principal risks and uncertainties that could significantly impact VHM’s future results, both operationally and financially. Ascertaining the likelihood of these risks occurring with certainty is challenging. However, if any of these risks materialise, they could have a material and adverse effect on VHM's reputation, strategy, business operations, financial condition, and overall future performance. Additionally, there might be other risks that are currently unknown or considered immaterial but could later be recognised as material and adversely affect VHM, either individually or in combination.

Risks Specific to the Company

Future Capital Requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences.

The Company will require ongoing funding to meet its objectives of developing and operating the proposed operation, meeting obligations to maintain licensing tenure and to settle on the purchase of land which the Company has contracted to buy. There can be no certainty that the Company can raise the funds to undertake the development of these projects.

Final Investment Decision

The Company is yet to make the Final Investment Decision (FID) to proceed with the Goschen Project. While the Goschen Definitive Feasibility Study (DFS) was completed in March 2022 and updated in March 2023 (DFS Refresh), the Company is again undertaking a 5Mtpa DFS Refresh in 2026 to further confirm project economics and capital costs.

Life of Mine (LOM) Plan

The Goschen Project LOM Plan is based on Goschen DFS independent commodity marketing analysis and a range of other factors. There is a risk that key assumptions on which the LOM Plan is based may prove to be untrue or require adjustment. This could result in material changes to expected capital and operating expenditure, financing costs, commodity prices and other factors, which could either significantly change the expected financial outcomes or even jeopardise the economic viability of the Goschen Project.

Currently the Company has developed its plant design based on the Goschen DFS, results of JORC 2012 Ore Reserve statement and approvals program. There is a risk that the design may be inappropriate, but it is intended that progressive programs of engineering and procurement should de-risk the development of further stages of the Goschen Project.

Regulatory Risk

The availability and rights to explore and produce rare earth minerals (REM), the ability to develop the proposed operation, as well as operational profitability generally, can be affected by changes in government policy which are beyond the control of the Company. The governments of the relevant States in which the Company has interests conduct reviews from time to time of policies in connection with the granting and administration of exploration and mining tenements and related permits and approvals. Changing attitudes to environmental matters, land care, cultural heritage, and indigenous rights, together with the nature of the political process, provide the possibility for future policy changes. There is a risk such changes may affect the Company's current or planned operations.

Offtake Risk

The Company has signed an offtake agreement with Iluka Resources in respect of 100% of the Rare Earth concentrate over the life of the mine. This commitment is however subject to certain conditions first being met and there is no guarantee that these conditions will be met.

The Company is yet to secure offtake agreements for the Heavy Mineral Concentrate (HMC). There can be no certainty the Company can enter into offtake contracts covering all of its production, at prices or on terms which support the economics or funding of the Company's projects.

Land Acquisition Risk

Certain of the Company's wholly owned subsidiary companies are party to land acquisition contracts for freehold land on which many of the Company's projects are located, including the Goschen Project. Control of the land is critical to being able to conduct the proposed mining operations. These subsidiary companies currently owe the vendors an aggregate amount of approximately $7.4 million at balance date under the contracts, payable in monthly instalments (one quarterly) over a range of two to five year contracts.

If the subsidiaries are unable to make these payments, there is a risk that the contracts will be terminated, and the subsidiaries will not acquire the land.

Likewise, if any counterparty party defaults in the performance of their obligations, it may be necessary for the Company to seek a legal remedy, which can be costly.

Either of these outcomes could result in a potential delay to project development and may deny the Company access to the Ore Reserves located on those properties.

These contracts have however been structured to be binding on the vendors (and are no longer conditional) with long dated settlement dates, providing flexibility for the Company to determine when to complete the acquisitions based on operational requirements.

Native Title Risk

In relation to the Tenements, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to the affected parts of a tenement or to progress from exploration to development and mining operations may be adversely affected. Generally, risk associated with native title for mining activities centres on the validity of 'future acts', being something that is done on land / waters, or the authorisation of such activities, which would be inconsistent with native title.

The grant of mining authorisations (such as a mining licence for the land covered by a retention licence) typically constitutes a 'future act.' A 'future act' can be lawfully undertaken if it is validated pursuant to certain procedures set out in the *Native Title Act 1993* (Cth) (NT Act). Native title risk associated with future acts typically crystallises when a 'future act' undertaken in non-conformity with the procedures in the NT Act is invalid to the extent of inconsistency with native title, and compensation may be payable for actions that impair the exercise of native title rights.

The Company has conducted a search to determine whether Native Title has been extinguished over areas within the Goschen Project footprint and the review determined that there is a low risk of a Native Title claim being made over any areas of the Project.

Native title risk also arises in relation to tenements which are yet to be granted to the Company (this includes any mining licences sought in the future for the land covered by mining licence MIN007256 or any of the other Tenements). This risk can be managed by following appropriate ‘future act’ validation procedures under the NT Act, such as the ‘right to negotiate’ process or entry into an Indigenous Land Use Agreement (ILUA) with registered native title holders or claimants. Project scheduling must, therefore, consider and address any need to comply with 'future act' procedures.

The Company's Tenements currently overlap a native title claim, native title determination and two ILUAs to varying degrees, outlined in the Solicitor's Tenement Report. It is possible the terms and conditions of any such ILUAs may be unfavourable for, or restrictive against, the Company.

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Mineral Resource and Ore Reserve Estimates

The Company’s present Mineral Resources and Ore Reserves are compliant with the JORC Code 2012. Mineral Resources and Ore Reserves estimates involve subjective judgement from competent persons on a number of modifying factors including the resource definition drilling parameters tenor and grade distribution of mineral assemblages, geological interpretation of the drilling and assay data ability to economically extract and process mineralisation as well as tailings management, future commodity prices, geotechnical and hydrogeology assessments, transport and logistics parameters, permitting and approvals, ESG parameters, operating and capital expenditure and royalties. Variability of these factors may result in reductions of VHM’s Mineral Resource and Ore Reserve estimates which could adversely affect the Life of Mine Plans and may impact on the value of VHM’s Mineral Resource and or Ore Reserve mineral inventory and or the assessment of realisable value of one or more of the Company’s assets. Mineral Resource and Ore Reserve restatements could negatively affect the Company’s operating and financial results.

No assurances can be given that the Company Mineral Resource and Ore Reserves can be recovered at the forecast mineral assemblages or product yields and qualities. There is no assurances that Company Mineral Resources are capable of being assessed and classified as Ore Reserves under the JORC 2012 Code, or that those Mineral Resources can be economically mined.

Occupational Health and Safety

Safety is a fundamental risk for any exploration and production company particularly concerning personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

Research & Development Claims

As an explorer, the Company has previously claimed material amounts of refundable tax offsets in respect of its research and development activities. These claims have been self-assessed but are subject to comprehensive criteria and may be subject to future audit and adjustment or claw-back.

Mining Industry Risks

Tenement Risk

Interests in all tenements in Victoria are governed by State legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Failure to comply with these conditions may result in forfeiture of the Company's tenements.

Further, the Company's tenements are subject to periodic renewal. While there is no reason to believe such renewals will not be granted, the Company cannot guarantee this will occur. New conditions may also be imposed on the tenements under the renewal process which may adversely affect the Company.

Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the tenements reduced or lose title to, or its interest in the tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Company also cannot give any assurance that title to such tenements will not be challenged or impugned. Accordingly, there is a residual risk that, despite the Company's investigations, the tenements may be subject to prior unregistered agreements or transfers, or title may be affected by unregistered encumbrances, third party interests or defects.

Aboriginal Cultural Heritage Risk

There are Aboriginal heritage objects and/or places within the area of the Company's tenements which are either registered or have been lodged for registration.

The Company has received its approval for its Cultural Heritage Management Plan (CHMP) however there is still a risk that additional Aboriginal objects or places may exist on the land the subject of the tenements, and it is an offence to disturb or damage such objects or places without a cultural heritage permit or approved cultural heritage management plan. The existence of such objects or places may preclude or limit mining activities in certain areas of the tenements or cause delays in the progression of the development of a mine.

The CHMP includes an approved process under which VHM will remain alert to potential objects and places and vigilant on its monitoring of the process.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate
- developing an economic process route to produce a metal and/or concentrate
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project

Resource Estimation Risks

The Company has already defined a resource at its Goschen Project and intends to undertake further exploration activities at Goschen and to develop the ore bodies at its Cannie and Nowie projects. However, no assurances can be given that the exploration will result in the determination of any additional resources. Even if such resources are expanded or identified, no assurance can be provided that this can be economically extracted.

Minerals and Currency Price Volatility

The Company's ability to proceed with the development of the proposed operation 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 the Company's potential earnings will be largely derived from the sale of REM and heavy mineral sands, the Company's 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 the Company and the value of its shares.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. 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.

Exchange Rate Risk

The international prices of most commodities are denominated in Renminbi and United States dollars while the Company's cost base will be in Australian dollars. Consequently, changes in the Australian dollar exchange rate will impact on the earnings of the Company.

Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition and the Company will have no influence or control over the activities or actions of its competitors. Other companies may develop new projects or expand their existing projects which result in greater supply coming into the market which adversely affects the price the Company will receive for its production.

Environmental Risk

The Company's activities are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

The Company's tenements are subject to conditions, including in respect of environmental matters. Such conditions are on standard terms setting out the minimum operating requirements which the licence holder must comply with.

The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws, including all conditions of its environmental approvals. Areas disturbed by the Company's activities will be rehabilitated as required by regulatory authorities.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. However, the Company may be unsuccessful in obtaining an approval, or may obtain an approval on unacceptable conditions or even with an approval, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Climate Change Risks

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. As a mining development company, the Company is exposed to both transition risks and physical risks associated with climate change.

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company; and

- physical risks resulting from climate change can be acute or chronic. Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones or floods. Chronic physical risks refer to longer term shifts in climate patterns (for example, sustained higher temperatures) that may cause sea level rises or chronic heat waves. The transition and physical risks associated with climate change (including also regulatory responses to such issues and associated costs) may significantly affect the Company's operating and financial performance.

General Risks

Economic Risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries.

Market Conditions

The market price of the shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook
- interest rates and inflation rates
- currency fluctuations
- changes in investor sentiment
- the demand for, and supply of, capital
- terrorism or other hostilities

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Technology

Any failure or delay in developing new technology or an inability to exploit technology as successfully or cost-effectively as competitors could result in a decrease in customer demand, which could have a material adverse effect on the Company's business and cash flows, prospects for growth, financial condition, and results of its operations.

Force Majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global or Australian economies and the operations of the Company. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the Company's ability to conduct business.

Litigation Risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company’s intellectual property rights. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position.

Changes to Legislation or Regulations

The Company may be affected by changes to laws and regulations in Australia. Such changes could have adverse impacts on the Company from a financial and operational perspective.

Other Risks

This list of risk factors is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its securities.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceeding on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-Audit Services

During the year the Company has not used its auditors, HLB Mann Judd, to complete any non-audit related work (2025: nil).

Rounding of Amounts

The amounts contained in the financial report have been rounded to the nearest $1,000 (unless otherwise stated) pursuant to the option available to the Company under ASIC Class Order 2026/183. The Company is an entity to which the class order applies.

Auditor’s Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor

HLB Mann Judd continues in office in accordance with section 327 of the *Corporations Act 2001.*

Information on Directors and Company Secretary

The names and details of the Company's directors who were in office during or since the end of the financial year are as set out below. All directors were in office for this entire period unless otherwise stated.

Ian Smith	Non-Executive Chairman
Qualifications:	BE Mining (Honours), BFinAdmin, FAusIMM, FIEAust
Experience and expertise:	Mr Smith is a highly experienced executive and board member with a career spanning over 40 years in domestic and international mining and mining services companies. Mr Smith's technical, operational and commercial experience have been attributes of his successful delivery of major capital projects and business growth for a number of listed companies including Orica Limited, Rio Tinto and Newcrest Limited.
Other listed current directorships:	Non-Executive Director - Southern Cross Gold Consolidated Ltd (appointed on 27 January 2026)
Former listed directorships (last 3 years):	Non-Executive Director appointed on 18 February 2019, appointed Chairman on 1 June 2021 and resigned on 30 October 2024 - Rex Minerals Limited (ASX:RXM - delisted from ASX 31 October 2024)
Special responsibilities:	None
Interests in shares:	700,000 ordinary shares
Interests in options:	500,000 options with an exercise price of $1.35
Contractual rights to shares:	None

Ron Douglas	Non-Executive Director
Qualifications:	BE, FAIM, FAusIMM, MAICD
Experience and expertise:	Mr Douglas has extensive executive and operations delivery experience gained over a 45 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 negotiations.
Other current listed directorships:	Non-Executive Director and Chair – Parkway Corporate Ltd (ASX:PWN) (appointed on 10 August 2026)
Former listed directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	589,829 ordinary shares
Interests in options:	500,000 options with an exercise price of $1.35
Contractual rights to shares:	None

Maree Arnason	Non-Executive Director
Qualifications:	BA, FAICD
Experience and expertise:	Ms Arnason is a highly experienced director and has over 35 years' experience across the resources, energy and manufacturing sectors. Her broad commodity experience includes iron ore, gold, copper, timber, coal, nickel, mineral sands, and natural gas in exploration to full production environments. Ms Arnason is a non-executive director of Pacific Energy, ASX Ardea Resources Limited and a co-founder of Energy Access Services, a digital trading platform for WA wholesale gas buyers and sellers. Ms Arnason also has a significant record of board service in the not-for-profit sector and serves on the Australian Institute of Company Directors (AICD) Board as a WA Division Director and is a member of their National Nominations and Governance Committee.
Other current listed directorships:	Non-Executive Director – Ardea Resources Limited (ASX:ARL) (appointed on 10 July 2023)
Former listed directorships (last 3 years):	Non-Executive Director – Macmahon Holdings Limited (ASX:MAH) (1 November 2024 - 2 September 2025) Non-Executive Director – Gold Road Resources (ASX:GOR) (15 June 2020 – 14 October 2025)
Special responsibilities:	None
Interests in shares:	295,000 ordinary shares
Interests in options:	500,000 options with an exercise price of $1.35
Contractual rights to shares:	None

Don Runge	Non-Executive Director
Qualifications:	BE Mining, MAusIMM
Experience and expertise:	Mr Runge has over 40 years operational and project experience including industrial minerals where he managed the development of the Uley Graphite Project in South Australia. He has previously held executive management positions for Newcrest Mining Limited, including Manager for Ridgeway Underground Project Development and General Manager of Cracow Gold Mine. He has also managed a team of expats advising Philix Mining Corporation on development of their Silangan Au/Cu Project.
Other current listed directorships:	None
Former listed directorships (last 3 years):	None
Special responsibilities:	None
Interests in shares:	4,569,716 ordinary shares
Interests in options:	500,000 options with an exercise price of $1.35
Contractual rights to shares:	None

Colin Moorhead	Non-Executive Director
Qualifications:	B.Sc (Hons), FAusIMM (CP), FSEG, GAICD
Experience and expertise:	Mr Moorhead is an accomplished industry executive with a career spanning over 40 years in the global mining industry, with his foundation mining expertise in Geology. Mr Moorhead has a demonstrated track record of developing value in mining companies through innovation, discovery, project development, and safe, efficient operations.
Other current listed directorships:	Non-Executive Director – Mineral Resources Limited (ASX:MIN) (appointed 10 October 2025) Non-Executive Director – Ramelius Resources Limited (ASX: RMS) (appointed 1 December 2022) Non-Executive Director – Aeris Resources Limited (ASX:AIS) (appointed 27 July 2020)
Former listed directorships (last 3 years):	Chair and Managing Director - Xanadu Mines Ltd (28 November 2019 – delisted from ASX 1 August 2025) Non-Executive Director – Coda Minerals Limited (21 August 2019 - 30 April 2024) Chair – Sihayo Gold Limited (1 July 2020 – delisted from ASX 14 August 2024)
Special responsibilities:	None
Interests in shares:	220,000 ordinary shares
Interests in options:	500,000 options with an exercise price of $1.35
Contractual rights to shares:	None

‘Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Bronagh Freeman	Company Secretary (appointed 13 May 2026)
Qualifications:	BSc, GradDipACG, AGIA, ACG
Experience:	Ms Freeman is employed at Vistra Australia Pty Ltd, a leading provider of corporate, governance and advisory services. She is an experienced governance professional and Chartered Company Secretary with expertise in ASX Listing Rules compliance, corporate governance and board support. Ms Freeman has extensive experience providing company secretarial and governance services to ASX-listed entities and not-for-profit organisations across a range of industries, with a particular focus on the resources sector. Her responsibilities include advising boards and management on corporate governance matters, continuous disclosure obligations, regulatory compliance, shareholder meetings, corporate transactions, and board and committee administration. Ms Freeman currently serves as a Company Secretary of The Australasian Institute of Mining and Metallurgy (AusIMM) and Assistant Company Secretary of a number of ASX-listed companies.

Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
Board member	**Attended**	**Held**	**Attended**	**Held**	**Attended**	**Held**
Ian Smith	7	7	1*	1*	2*	2*
Ron Douglas	7	7	1*	1*	2*	2*
Don Runge	7	7	1*	1*	2*	2*
Maree Arnason	7	7	1*	1*	2*	2*
Colin Moorhead	7	7	1*	1*	2*	2*

* Business of the Nomination and Remuneration Committee and Audit and Risk Committee were carried out in the context of the full board meetings over the course of the year. All Board members were invited and attended those discussions.

Interests in the Shares and Options of the Company

The following relevant interests in shares and options of the Company were held by the Directors as at the date of this report.

Directors	Fully paid ordinary shares	Share options
Ian Smith	700,000	500,000
Ron Douglas	589,829	500,000
Don Runge	4,569,716	500,000
Maree Arnason	295,000	500,000
Colin Moorhead	220,000	500,000

Shares under option or issued on exercise of options

At the date of this report, unissued Ordinary shares or interests of the Company under option are as follows:

Date options granted	Number of shares under option	Exercise price of option	Expiry of option
1 December 2023	2,000,000	$1.35	01/12/2026
7 November 2024	500,000	$1.35	01/12/2026

Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations. This Remuneration Report forms part of the Directors' Report.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles Used to Determine the Nature and Amount of Remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design while incorporating alternative criteria appropriately reflecting the Company's near-term objectives during the exploration and development phases of the Company's life cycle
- focusing on sustained growth in shareholder wealth, consisting of project implementation, ore reserve replacement and growth, dividends (when appropriate) and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-Executive Directors' Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently from the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of their own remuneration. Non-executive directors do not generally receive share options or other incentives. However, in certain circumstances, share options may be considered as additional remuneration, where warranted for the assumption of activities in addition to those generally undertaken by non-executive directors. The grant of such options is subject to shareholder approval.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The latest determination was at a general meeting of the Company on 20 November 2023 when shareholders approved aggregate remuneration of $650,000 per year.

Executive Remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the Company with the performance hurdles of executives. STI payments are granted to executives based on specific annual objectives and key performance indicators ('KPIs') being achieved. KPIs for the 2026 year included matters such as obtaining all approvals and securing offtake agreements.

The long-term incentives ('LTI') include long service leave and share based payments. Share based payments are established under an Incentive Options Plan that addresses the practicalities of a pre-development/pre-production listed entity.

Consolidated entity performance and link to remuneration

The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2026 and some options were awarded during the year. The review recognised the importance of transition to a short and long term remuneration award structure consistent with publicly listed entities.

Executive remuneration is aimed at aligning the strategic and business objectives with the creation of shareholder wealth. The table below shows measures of the Group’s financial performance over the last four years as VHM listed in 2023. At this point in the Company’s development, the Board considers it more appropriate to link executive officers’ remuneration with specific corporate and project objectives rather than the Company’s financial performance. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remunerations awarded.

	2026	2025	2024	2023
Loss for the year	$5,795,656	$6,429,120	$7,146,051	$17,915,516
Share price at 30 June	$0.24	$0.21	$0.42	$0.63

Use of Remuneration Consultants

During the financial year ended 30 June 2024, the consolidated entity, through the Nomination and Remuneration Committee, engaged BDO, remuneration consultants, to review its remuneration policies and provide recommendations on how to improve both the STI and LTI programs. BDO was paid $61,187 for these services. The advice from BDO was implemented into the STI and LTI programs for the revised program and remains relevant.

An agreed set of protocols was put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Nomination and Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel, without Board approval. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Voting and Comments Made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 98% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

Amounts of remuneration

Details of remuneration of key management personnel of the consolidated entity are set out in the following tables.

Directors and other key management personnel of the Company consisted of the following:

Directors

Ian Smith	Non-Executive Chairman
Ron Douglas	Non-Executive Director (transitioned from Chief Executive Officer/Executive Director 1 October 2025)
Don Runge	Non-Executive Director
Maree Arnason	Non-Executive Director
Colin Moorhead	Non-Executive Director

Other Key Management Personnel

Andrew King	Chief Executive Officer (appointed 1 October 2025)
Ben McCormick	Chief Financial Officer (appointed 1 October 2025)
Stuart Reid	Chief Operating Officer (appointed 6 April 2026)
Cameron Knox	Chief Financial Officer (resigned 1 October 2025)
Bernard Hyde	Executive General Manager, Operations Readiness (retired on 30 June 2026)
Michael Sheridan	Chief Financial Officer and Deputy Chief Executive Officer (ceased employment on 31 July 2024)
Carly O'Regan	Executive General Manager, Strategy and Corporate Relations (ceased employment on 13 September 2024)

2026	Short-term benefits			Post-employment benefits	Long-term benefit	Share based payments		
	Cash salary and fees	Cash Bonus	Non-monetary	Superannuation	Long service leave	Equity settled performance rights	Equity settled options	Total
	$	$	$	$		$	$	$
Non-Executive Directors								
Ian Smith	116,071	-	-	13,929	-	-	-	130,000
Ron Douglas[1]	184,770	99,911	-	19,420	-	-	-	304,101
Don Runge	80,357	-	-	9,643	-	-	-	90,000
Maree Arnason	80,357	-	-	9,643	-	-	-	90,000
Colin Moorhead	90,000	-	-	-	-	-	-	90,000
Other Key Management Personnel								
Andrew King[2]	300,000	30,100	-	22,500	-	278,096	-	630,696
Ben McCormick[3]	198,333	18,500	-	17,500	-	197,416	-	431,749
Stuart Reid[4]	59,615	-	-	7,154	-	50,400	-	117,169
Bernard Hyde	313,857	94,500	-	30,000	-	-	-	438,357
Cameron Knox[5]	120,000	-	-	-	-	-	-	120,000
Total	**1,543,360**	**243,011**	**-**	**129,789**	**-**	**525,912**	**-**	**2,442,072**

[1]**Ron Douglas:** Transitioned from Executive Director to Non-Executive Director on 1 October 2025.
[2]**Andrew King:** Represents remuneration from 1 October 2025 to 30 June 2026.
[3]**Ben McCormick:** Represents remuneration from 1 December 2025 to 30 June 2026.
[4]**Stuart Reid:** Represents remuneration from 6 April 2026 to 30 June 2026.

2025	Short-term benefits			Post-employment benefits	Long-term benefit	Share based payments		
	Cash salary and fees	Cash Bonus	Non-monetary	Superannuation	Long service leave	Equity settled performance rights	Equity settled options	Total
	$	$	$	$	$	$	$	$
Non-Executive Directors								
Ian Smith	116,592	-	-	13,408	-	-	-	130,000
Don Runge	80,718	-	-	9,282	-	-	-	90,000
Maree Arnason	80,718	-	-	9,282	-	-	-	90,000
Colin Moorhead	84,316	-	-	1,934	-	-	22,558	108,808
Executive Directors								
Ron Douglas	462,698	111,390	-	29,932	-	-	78,091	682,111
Other Key Management Personnel								
Cameron Knox[5]	313,845	-	-	-	-	-	-	313,845
Bernard Hyde	416,837	18,903	-	29,932	-	-	-	465,672
Michael Sheridan[6]	313,541	-	-	14,966	-	-	-	328,507
Carly O'Regan[7]	160,012	20,693	-	6,637	-	-	-	187,342
Total	**2,029,277**	**150,986**	**-**	**115,373**	**-**	**-**	**100,649**	**2,396,285**

[5]**Cameron Knox:** Represents remuneration from 1 July 2025 to 30 September 2025. Prior year remuneration from 3 September 2024 to 30 June 2025. Mr Knox was employed by Vistra Australia Pty Ltd, a professional advisory and corporate services firm, and VHM paid Vistra Australia Pty Ltd for Mr Knox's services.

[6]**Michael Sheridan:** Represents remuneration from 1 July 2024 to 31 July 2024 including contracted termination payments.

[7]**Carly O'Regan:** Represents remuneration from 1 July 2024 to 13 September 2024.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk – STI		At risk - LTI	
	2026	2025	**2026**	2025	**2026**	2025
Non-Executive Directors						
Ian Smith	100%	100%	-	-	-	-
Ron Douglas	67%	72%	33%	16%	-	12%
Don Runge	100%	100%	-	-	-	-
Maree Arnason	100%	100%	-	-	-	-
Colin Moorhead	100%	79%	-	-	-	21%
Other Key Management Personnel						
Andrew King	51%	N/A	5%	N/A	44%	N/A
Ben McCormick	50%	N/A	4%	N/A	46%	N/A
Stuart Reid	57%	N/A	-	N/A	43%	N/A
Cameron Knox	100%	100%	-	-	-	-
Bernard Hyde	78%	96%	22%	4%	-	-
Michael Sheridan	N/A	100%	N/A	-	N/A	-
Carly O'Regan	N/A	89%	N/A	11%	N/A	-

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. The maximum bonus values are established at the start of each financial year and the amounts payable are determined in the final month of the financial year by the Nomination and Remuneration Committee.

The proportion of cash bonus paid/ payable or forfeited is as follows:

	Cash bonus paid/ payable		Cash bonus forfeited	
	2026	2025	**2026**	2025
Ron Douglas	10%	N/A	90%	N/A
Andrew King	3%	N/A	97%	N/A
Ben McCormick	2%	N/A	98%	N/A
Stuart Reid	-	N/A	100%	N/A
Bernard Hyde	10%	2%	90%	98%
Michael Sheridan	N/A	0%	N/A	100%
Carly O'Regan	N/A	3%	N/A	97%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Andrew King
Title:	Chief Executive Officer
Agreement commencement:	1 October 2025
Terms of agreement:	Indefinite with a notice period 4 months
Details:	Base salary for the year ended 30 June 2026 is $430,000 inclusive of superannuation, to be reviewed annually by the Nomination and Remuneration Committee. Employee entitled to participate in the Company's short and long term incentive programs.

Name:	Ben McCormick
Title:	Chief Financial Officer
Agreement commencement:	1 December 2025
Terms of agreement:	Indefinite with a notice period of 4 months
Details:	Base salary for the year ended 30 June 2026 is $370,000 inclusive of superannuation, to be reviewed annually by the Nomination and Remuneration Committee. Employee entitled to participate in the Company's short and long term incentive programs.

Name:	Stuart Reid
Title:	Chief Operating Officer
Agreement commencement:	6 April 2026
Terms of agreement:	Indefinite with a notice period of 4 months
Details:	Base salary for the year ended 30 June 2026 is $280,000 inclusive of superannuation, to be reviewed annually by the Nomination and Remuneration Committee. Employee entitled to participate in the Company's short and long term incentive programs.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-Based Compensation

Issue of shares

No shares were issued to directors and other key management personnel during the year ended 30 June 2026.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per right at grant date
Andrew King	600,000	30 September 2025	1 January 2026	30 September 2028	$0.00	$0.24
Andrew King	600,000	30 September 2025	1 October 2026	30 September 2028	$0.00	$0.24
Andrew King	1,372,340	10 March 2026	23 March 2029	23 March 2030	$0.00	$0.37
Ben McCormick	250,000	5 January 2026	1 March 2026	1 December 2028	$0.00	$0.45
Ben McCormick	250,000	5 January 2026	1 December 2026	1 December 2028	$0.00	$0.45
Ben McCormick	723,404	10 March 2026	23 March 2029	23 March 2030	$0.00	$0.37
Stuart Reid[1]	160,000	24 April 2026	6 July 2026	1 December 2028	$0.00	$0.27
Stuart Reid	160,000	24 April 2026	6 April 2027	1 December 2028	$0.00	$0.27
Stuart Reid	425,532	6 June 2026	10 June 2029	10 June 2030	$0.00	$0.25

[1] Subsequent to period end, these rights were converted into shares on the 28 July 2026.

Performance rights granted carry no dividend or voting rights.
All rights were granted over unissued fully paid ordinary shares in the company. The number of options/rights granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section ‘Consolidated entity performance and link to remuneration’.
Rights vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Rights are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such rights other than on their potential exercise.

Value of rights over ordinary shares granted, exercised, and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Value of rights granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of rights for the year
	$	$	$	%
Ron Douglas	-	-	78,091	0%
Don Runge	-	-	112,550	0%
Andrew King	278,096	-	-	44%
Ben McCormick	197,416	-	-	46%
Stuart Reid	50,400	-	-	43%

Fair value of rights granted

The fair value at grant date of performance rights issued was determined based on the price of the Company's shares on the grant date.

Additional disclosures relating to key management personnel

Shareholdings

The numbers of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2026	Balance at the start of the year	Received as part of remuneration	Additions	Balance on cessation of office	Balance at the end of the year
Ian Smith	600,000	-	100,000	-	700,000
Ron Douglas	489,829	-	100,000	-	589,829
Don Runge	4,569,716	-	-	-	4,569,716
Maree Arnason	175,000	-	120,000	-	295,000
Colin Moorhead	220,000	-	-	-	220,000
Andrew King	115,715	-	-	-	115,715
Ben McCormick	-	-	-	-	-
Stuart Reid	-	-	-	-	-
Cameron Knox	50,000	-	-	(50,000)	-
Bernard Hyde	-	-	-	-	-

2025	Balance at the start of the year	Received as part of remuneration	Additions	Balance on cessation of office	Balance at the end of the year
Ian Smith	400,000	-	200,000	-	600,000
Ron Douglas	168,400	-	321,429	-	489,829
Don Runge	4,498,287	-	71,429	-	4,569,716
Maree Arnason	-	-	175,000	-	175,000
Colin Moorhead	-	-	220,000	-	220,000
Cameron Knox	-	-	50,000	-	50,000
Bernard Hyde	-	-	-	-	-
Michael Sheridan	79,012	-	826,389	905,401	-
Carly O'Regan	643,088	-	681,689	1,324,777	-

Option holdings

The number of options over ordinary shares in the Company held during year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2026	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance on cessation of office	Balance at the end of the year
Ian Smith	500,000	-	-	-	-	500,000
Ron Douglas	1,346,774	-	-	(846,774)	-	500,000
Don Runge	1,000,000	-	-	(500,000)	-	500,000
Maree Arnason	500,000	-	-	-	-	500,000
Colin Moorhead	500,000	-	-	-	-	500,000

2025	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance on cessation of office	Balance at the end of the year
Ian Smith	500,000	-	-	-	-	500,000
Ron Douglas	500,000	846,774	-	-	-	1,346,774
Don Runge	1,000,000	-	-	-	-	1,000,000
Maree Arnason	500,000	-	-	-	-	500,000
Colin Moorhead	-	500,000	-	-	-	500,000
Michael Sheridan	826,389	-	(826,389)	-	-	-
Carly O'Regan	681,689	-	(681,689)	-	-	-

Performance rights holdings

The number of performance rights over ordinary shares in the Company held during year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2026	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Balance on cessation of office	Balance at the end of the year
Andrew King	-	2,572,340	-	-	-	2,572,340
Ben McCormick	-	1,223,404	-	-	-	1,223,404
Stuart Reid[1]	-	320,000	-	-	-	320,000

[1] Subsequent to period end, these were converted into shares on the 28 July 2026.

These performance rights contain vesting conditions based on the periods of service. The rights were valued based on the Company's share price on the date of grant and the values are being brought to account over that vesting period.

Loans to Directors and Executives

During the financial year ended 30 June 2026, no loans were provided to Directors or Executives (30 June 2025: Nil).

This concludes the remuneration report which has been audited.

This report is made in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors.

Ian Smith
Non-Executive Chairman

9 September 2026
Melbourne, Victoria

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of VHM Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**L Di Giallonardo**
9 September 2026	**Partner**

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Notes	Consolidated 2026 $'000	Consolidated 2025 $'000
Income			
Interest income		302	179
Other income		-	5
		302	**184**
Expenditure			
Employee benefits expense		(2,542)	(2,509)
Corporate and administrative expense	3	(1,787)	(2,567)
Land compensation		(242)	-
Depreciation and amortisation expense		(410)	(424)
Share based payment expense	22	(526)	(101)
Finance costs	5	(591)	(1,012)
		(6,098)	**(6,613)**
Loss before income tax		**(5,796)**	**(6,429)**
Income tax expense	7	**-**	**-**
Loss after income tax		**(5,796)**	**(6,429)**
Other comprehensive loss			
Items that may be reclassified to profit or loss:		**-**	**-**
Total comprehensive loss for the year		**(5,796)**	**(6,429)**
Loss per Share			
Basic loss per share (dollar per share)	6	**(0.02)**	**(0.03)**
Diluted loss per share (dollar per share)	6	**(0.02)**	**(0.03)**

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	Consolidated 2026 $'000	Consolidated 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	8	13,056	8,099
Other assets	9	455	182
Total current assets		**13,511**	**8,281**
Non-current assets			
Other assets	9	50	273
Deferred exploration and evaluation expenditure	10	52,245	46,963
Property, plant and equipment	11	18,697	18,525
Right-of-use assets	12	121	410
Total non-current assets		**71,113**	**66,171**
Total assets		**84,624**	**74,452**
LIABILITIES			
Current liabilities			
Trade and other payables	13	1,117	738
Lease liabilities	14	166	317
Provisions	15	73	111
Borrowings	16	26	-
Land acquisition liabilities	17	4,186	4,049
Financial liabilities at fair value	18	-	1,150
Total current liabilities		**5,568**	**6,365**
Non-current liabilities			
Lease liabilities	14	-	166
Land acquisition liabilities	17	3,117	3,780
Total non-current liabilities		**3,117**	**3,946**
Total liabilities		**8,685**	**10,311**
Net assets		**75,939**	**64,141**
EQUITY			
Issued capital	19	140,444	123,376
Reserves	20	2,362	1,836
Accumulated losses	21	(66,867)	(61,071)
Total equity		**75,939**	**64,141**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

Consolidated	**Issued capital $'000**	**Share based payment reserve $'000**	**Accumulated losses $'000**	**Total equity $'000**
Balance at 1 July 2024	108,672	4,351	(54,642)	58,381
Loss for the period	-	-	(6,429)	(6,429)
Total comprehensive loss for the period	-	-	(6,429)	(6,429)
Transactions with owners in their capacity as owners:				
Capital Raising – net of costs	11,421	-	-	11,421
Shares issued to BCH[1]	667	-	-	667
Shares issued on exercise of options	2,616	(2,616)	-	-
Share based payments recognised	-	101	-	101
Balance at 30 June 2025	123,376	1,836	(61,071)	64,141

Consolidated	**Issued capital $'000**	**Share based payment reserve $'000**	**Accumulated losses $'000**	**Total $'000**
Balance at 1 July 2025	**123,376**	**1,836**	**(61,071)**	**64,141**
Loss for the period	-	-	(5,796)	(5,796)
Total comprehensive loss for the period	-	-	(5,796)	(5,796)
Transactions with owners in their capacity as owners:				
Capital Raising – net of costs	15,817	-	-	15,817
Shares issued to BCH[1]	1,251	-	-	1,251
Share based payments recognised	-	526	-	526
Balance at 30 June 2026	**140,444**	**2,362**	**(66,867)**	**75,939**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

[1] Shares issued to Bulk Commodity Holdings (BCH) as part of the institutional investment agreement.

Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Notes	Consolidated 2026 $'000	Consolidated 2025 $'000
Cash flows from operating activities			
Interest received		302	179
Payments to suppliers and employees		(4,558)	(5,371)
Net cash outflows from operating activities	24	**(4,256)**	**(5,192)**
Cash flows from investing activities			
Payments for exploration expenditure		(5,003)	(4,718)
Payments for property, plant and equipment		(860)	(1,461)
Research and development tax offset		-	1,591
Net cash outflows from investing activities		**(5,863)**	**(4,588)**
Cash flows from financing activities			
Proceeds from share issue		16,700	12,035
Share issue costs		(783)	(613)
Proceeds from prepaid share placements		-	1,500
Payment of lease liabilities	14	(339)	(325)
Proceeds from borrowings		257	-
Repayment of borrowings		(222)	-
Interest and finance cost paid		(537)	(744)
Net cash inflows from financing activities		**15,076**	**11,853**
Net increase in cash and cash equivalents		**4,957**	**2,073**
Cash and cash equivalents at the beginning of financial year		**8,099**	**6,026**
Cash and cash equivalents at the end of financial year	8	**13,056**	**8,099**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

General information

The financial statements cover VHM Limited as a consolidated entity consisting of VHM Limited and the entities it controlled at the end of, or during, the year (collectively known as the Group or consolidated entity). The financial statements are presented in Australian dollars, which is VHM Limited's functional and presentation currency.

VHM Limited is a listed public company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business are:

Registered office and principal place of business

Suite 1, Level 11, 330 Collins Street
Melbourne, Victoria 3000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The Group comprises VHM Limited and its wholly owned subsidiaries, GP Land Holdings Pty Ltd, GPB Land Holdings Pty Ltd, GPF Land Holdings Pty Ltd and GPBJ Holdings Pty Ltd.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 9 September 2026. The directors have the power to amend and reissue the financial statements.

NOTE 1: Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory in the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business in issue, and those not early adopted, and, therefore, no change is necessary to the Group's accounting policies.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared on an accruals basis under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets.

Going concern

The financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group recorded a loss of $5,796,000 (2025: $6,429,000) for the year. At balance date, the Group had net assets of $75,939,000 (2025: $64,141,000) which included cash and cash equivalents of $13,056,000 (2025: $8,099,000) and a working capital surplus of $7,943,000 (2025: $1,916,000).

Based on the cash and cash equivalents at balance date, and, for the following reasons, management believe that the assumption of going concern is valid in the preparation of these financial statements:

- The directors have a track record of successfully raising equity capital for the expenditure required to progress the project, as shown with several successful capital raisings during the year
- The binding offtake agreement with Iluka includes a A$40 million convertible note package
- The Group has the capacity to reduce discretionary expenditure
- There has been no withdrawal of support from creditors, the Group has had no problems paying creditors as and when they fall due and there has been no instance where credit has been declined by a supplier
- Management does not intend to liquidate the Group
- The Group has been able to comply with all statutory, legal and regulatory requirements, is fully insured and has no pending legal or regulatory proceedings against it

Management has prepared a cash flow forecast for a period exceeding 12 months from the approval date of these financial statements and believe the Group will be able to continue as a going concern and will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in Note 2.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 27.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of VHM Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. VHM Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Deferred exploration expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

i. the rights to tenure of the area of interest are current

ii. at least one of the following conditions is also met:

   a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or

   b. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development.

Share based payment expense

The Group measures the cost of equity settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using a Black-Scholes model.

Property, plant and equipment

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses (see accounting policy “Impairment”).

Land

Land is initially recognised at cost. After initial recognition at cost, the Group will continue to carry the land, which is acquired primarily for its mineral resources, at its cost less any accumulated impairment losses.

Depreciation

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant, and equipment (excluding land) over their expected useful lives as follows:

Buildings	30-40 years
Leasehold improvements	20-30 years
Plant and equipment	3-7 years
Motor vehicles	8 years

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

Impairment

The carrying amount of the Group's assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. Where such an indication exists, a formal assessment of recoverable amount is then made and where this is in excess of carrying amount, the asset is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. Any resulting impairment loss is recognised immediately in the Statement of Comprehensive Income.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset(s) does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of VHM Limited.

NOTE 2: Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Refundable research and development tax offset

To the extent that research and development costs are eligible activities under the "Research and development tax incentive" programme, a refundable tax offset is available for companies with annual turnover of less than A$20 million. The Group recognises refundable tax offsets received in the financial year directly against capitalised exploration expenditure, in the statement of financial position, resulting from the monetisation of available tax losses that otherwise would have been carried forward. These amounts are recognised at their fair value only to the extent that there is reasonable assurance that the incentive will be received. There was no R&D claim in the current year.

Exploration and evaluation expenditure

The Board of Directors determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. The Directors' decision is made after considering the likelihood of finding commercially viable reserves.

Share-based payment expense

The Company measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of these equity instruments is determined using a binomial model, using various assumptions detailed in the notes to the financial statements.

NOTE 3: Corporate and Administrative Expense

	Consolidated	
	2026	2025
	$'000	$'000
Professional fees	694	1,220
Legal fees	292	139
Auditor's remuneration	76	72
Other corporate and administrative expenses	725	1,136
	1,787	2,567

NOTE 4: Auditor's Remuneration

	Consolidated 2026 $	Consolidated 2025 $
Auditors – HLB Mann Judd - audit and review of financial reports	75,600	72,000
	75,600	72,000

NOTE 5: Finance Costs

	Consolidated 2026 $'000	Consolidated 2025 $'000
Interest on land acquisitions	560	649
Interest on lease liabilities	23	41
Interest on other borrowings	8	322
	591	1,012

NOTE 6: Loss per Share

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loss after tax for the year	**(5,796)**	(6,429)
	No. '000	No. '000
Weighted average number of ordinary shares used in the calculation of basic loss per share	**279,981**	219,221
	Cents	Cents
Basic loss per share	**2.1**	2.9

NOTE 7: Income Tax Expense

	Consolidated 2026 $'000	Consolidated 2025 $'000
Income tax expense		
The major components of tax expense are:		
Accounting loss before tax from continuing operations	(5,796)	(6,429)
Income tax (benefit) calculated at 30% (2025 - 30%)	(1,739)	(1,929)
Non-deductible expenses	325	321
Other deferred tax assets and tax liabilities not recognised	1,414	1,608
Income tax expense	**-**	**-**

Unrecognised deferred tax balances

Potential deferred tax assets attributable to tax losses carried forward of $22,000,000 (2025: $19,800,000) have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These tax losses will be available if future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised and the conditions for deductibility imposed by the relevant tax legislation continue to be complied with and no changes in tax legislation adversely affect the Group in realising the benefit.

NOTE 8: Cash and Cash Equivalents

	Consolidated	
	2026	2025
	$'000	$'000
Current		
Cash at bank	1,536	4,599
Term deposits < 3 months	11,520	3,500
	13,056	8,099

NOTE 9: Other Assets

	Consolidated	
	2026	2025
	$'000	$'000
Current		
Prepayments – Insurance	75	82
Prepayments - Other	98	45
Bond for Lease Held in Term Deposit	223	-
GST receivable	58	54
Cash collateralised bank guarantees	1	1
	455	182
Non- Current		
Rehabilitation Bond	50	50
Bond for Lease Held in Term Deposit	-	223
	50	273

NOTE 10: Deferred Exploration and Evaluation Expenditure

	Consolidated	
	2026	2025
	$'000	$'000
Costs carried forward in respect of areas of interest in the following phases:		
Exploration and evaluation phase – at cost	52,245	46,963
	52,245	46,963
Movement in carrying amounts		
Balance at beginning of year	46,963	44,278
Exploration expenditure incurred – current year	5,282	4,276
Eligible exploration expenditure R&D refundable tax offset – current year	-	(1,591)
Balance at end of year	**52,245**	46,963

The recoupment of costs carried forward in relation to the exploration and evaluation phase activities on the Group's retention and exploration licences is dependent upon the successful development and commercial exploitation or sale of the respective tenements.

NOTE 11: Property, Plant and Equipment

30 June 2026	Land Acquisition under Contract $'000	Land and buildings $'000	Property and equipment $'000	Fixtures and fittings $'000	Motor Vehicles $'000	Low Value Pool $'000	Total $'000
Carrying amount	17,279	1,279	465	29	291	41	19,384
Accumulated depreciation	-	(104)	(365)	(29)	(157)	(32)	(687)
	17,279	1,175	100	-	134	9	18,697
Reconciliation							
Opening balance – 1 July 2025	16,989	1,200	158	1	163	14	18,525
Additions	-	-	3	-	-	-	3
Revaluation	290	-	-	-	-	-	290
Disposals	-	-	-	-	-	-	-
Depreciation	-	(25)	(61)	(1)	(29)	(5)	(121)
Closing balance – 30 June 2026	**17,279**	**1,175**	**100**	**-**	**134**	**9**	**18,697**

30 June 2025	Land Acquisition under Contract $'000	Land and buildings $'000	Property and equipment $'000	Fixtures and fittings $'000	Motor Vehicles $'000	Low Value Pool $'000	Total $'000
Carrying amount	16,989	1,279	462	29	291	41	19,091
Accumulated depreciation	-	(79)	(304)	(28)	(128)	(27)	(566)
	16,989	1,200	158	1	163	14	18,525
Reconciliation							
Opening balance – 1 July 2024	16,980	1,227	190	1	195	22	18,615
Additions	-	-	38	-	-	-	38
	9	-	-	-	-	-	9
Disposals	-	-	(3)	-	-	-	(3)
Depreciation	-	(27)	(67)	-	(32)	(8)	(134)
Closing balance – 30 June 2025	16,989	1,200	158	1	163	14	18,525

NOTE 12: Right-of-Use Assets

	Consolidated	
	2026	2025
	$'000	$'000
Carrying value:		
At cost	1,159	1,159
Accumulated depreciation	(1,038)	(749)
	121	410
Reconciliation:		
Opening balance	410	700
Additions	-	-
Depreciation	(289)	(290)
	121	410

The Group's Right-of-Use assets comprise operating leases for office premises (refer to Note 14).

NOTE 13: Trade and Other Payables

	Consolidated	
	2026	2025
	$'000	$'000
Trade creditors	549	284
Accruals	568	448
Others	-	6
	1,117	738

NOTE 14: Lease Liabilities

	Consolidated	
	2026	2025
	$'000	$'000
Current liabilities	166	317
Non-current liabilities	-	166
	166	483
Reconciliation		
Opening Balance	482	767
Additions	-	-
Interest	23	41
Principal repayments	(339)	(325)
Closing balance	**166**	483

NOTE 14: Lease Liabilities (continued)

The lease relates to the Melbourne head office and expires in November 2026 with a term of 4 years.

Maturity analysis of lease liabilities Future minimum rentals payable under the leases are as follows:	**2026** **$'000**	2025 $'000
Within one year	166	317
After one year but no more than five years	-	166
More than five years	-	-
	166	483

NOTE 15: Provisions

	Consolidated	
	2026 **$'000**	2025 $'000
Employee benefits (annual leave and long service leave)	73	111
	73	111

NOTE 16: Borrowings

	Consolidated	
	2026 **$'000**	2025 $'000
Insurance premium funding	26	-
	26	-

The Company entered into a short- term insurance premium funding facility in October 2025.

NOTE 17: Land Acquisition Liabilities

	Consolidated	
	2026 **$'000**	2025 $'000
Carrying value:		
Current liabilities	4,186	4,049
Non-current liabilities	3,117	3,780
	7,303	7,829
Opening balance	7,829	9,336
Purchase price adjustment[1]	289	9
Additions	-	-
Interest expense	560	649
Payments (principal and interest)	(1,375)	(2,165)
Closing balance at the end of the year	**7,303**	7,829

[1] Relates to two variation agreements signed with landholders during the year.

Land Acquisition Liabilities comprise contracts with various landowners for the acquisition of freehold land. Repayments of these liabilities comprise principal and interest and the liabilities are due for repayment at various dates as set out in Note 29. Settlement of all properties will occur upon the payment of the final instalment under the relevant contract.

NOTE 18: Financial Liabilities at Fair Value

	Consolidated 2026 $'000	2025 $'000
Current liabilities:		
Financial liability relating to prepaid share placements	-	1,150
	-	**1,150**
Reconciliation		
Opening balance	1,150	-
Additions	-	1,500
Finance cost	-	317
Shares issued	(1,150)	(667)
Closing balance at the end of the year	**-**	1,150

During the year, all shares were issued to Bulk Commodity Holdings (BCH) as part of the investment agreement which was executed in the prior year. This agreement has now concluded, see Note 19 for the number of shares issued as part of closing out the arrangement.

NOTE 19: Issued Capital

Issued capital

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Ordinary Shares

	2026 Number	2025 Number	**2026 $**	2025 $
Ordinary shares - fully paid	**311,611,899**	253,569,951	**140,443,491**	123,375,741

2026: Movement in ordinary shares

	Date	Shares	Issue Price ($)	$
Balance	1 July 2025	253,569,951	-	123,375,741
Shares issued as part of institutional investment	3 September 2025	1,250,000	0.16	222,222
Shares issued as part of institutional investment	29 September 2025	1,176,472	0.16	222,222
Shares issued as part of institutional investment	15 October 2025	3,175,000	0.16	705,555
Purchase of initial purchase shares as part of institutional investment[1]	21 October 2025	-	0.21	100,800
Capital Raising – net of costs	26 November 2025	29,534,321	0.35	9,805,818
Share Purchase Placement – net of costs	19 December 2025	3,675,386	0.35	1,257,583
Capital Raising – net of costs	24 April 2026	19,230,769	0.26	4,753,550
		311,611,899		**140,443,491**

[1]Relates to 480,000 shares issued on 11 October 2024

NOTE 19: Issued Capital (continued)

2025: Movement in ordinary shares

	Date	Shares	Issue Price ($)	$
Balance	1 July 2024	203,596,690	-	108,671,540
Shares issued upon exercise of ZEPOs	26 July 2024	826,389	-	495,833
Shares issued upon exercise of ZEPOs	29 July 2024	2,156,230	-	1,579,207
Capital Raising – net of costs	1 August 2024	4,285,714	0.42	1,691,100
Shares issued upon exercise of ZEPOs	19 August 2024	681,689	-	409,013
Share Purchase Placement – net of costs	20 August 2024	3,882,190	0.42	1,586,422
Shares issued upon exercise of ZEPOs	23 August 2024	218,061	-	130,836
Initial placement shares and investment fee shares issued	11 October 2024	813,333	-	-
Shares issued as part of institutional investment – Tranche 1	12 February 2025	689,655	0.29	222,222
Shares issued as part of institutional investment – Tranche 1	30 April 2025	2,000,000	0.20	444,444
Capital Raising – net of costs	15 May 2025	33,000,000	0.25	7,810,000
Share Purchase Placement – net of costs	13 June 2025	1,420,000	0.25	335,124
		253,569,951		**123,375,741**

Options

2026	**Opening balance**	**Issued**	**Exercised**	**(Lapsed)/ reinstated**	**Closing balance**
Zero Exercise Price Options (ZEPOs)	846,774	-	-	(846,774)	-
Special exertion options	3,500,000	-	-	(1,000,000)	2,500,000
Adviser options	5,127,186	-	-	(5,127,186)	-
	9,473,960	**-**	**-**	**(6,973,960)**	**2,500,000**

2025	Opening balance	Issued	Exercised	(Lapsed)/ reinstated	Closing balance
Zero Exercise Price Options (ZEPOs)	3,882,369	846,774	(3,882,369)	-	846,774
Special exertion options	3,000,000	500,000	-	-	3,500,000
Adviser options	5,127,186	-	-	-	5,127,186
	12,009,555	1,346,774	(3,882,369)	-	9,473,960

NOTE 19: Issued Capital

Performance rights

2026	Opening balance	Issued	Exercised	(Lapsed)/ reinstated	Closing balance
Performance rights	-	4,115,744	-	-	4,115,744
	-	**4,115,744**	**-**	**-**	**4,115,744**

These rights were granted during the year to the CEO, CFO and COO as set out in the Remuneration Report. The rights contain vesting conditions based on periods of service and have been valued based on the Company's share price on the date of grant.

NOTE 20: Share Based Payment Reserve

	Consolidated	
	2026	2025
	$'000	$'000
Balance at beginning of year	1,836	4,351
Value of share based payments capitalised to Deferred Exploration and Evaluation Expenditure	-	-
Value of share based payments expensed	526	101
Transfer to issued capital (options exercised during current year)	-	(2,616)
Balance at end of period	**2,362**	1,836

NOTE 21: Accumulated Losses

	Consolidated	
	2026	2025
	$'000	$'000
Accumulated losses at the beginning of the year	(61,071)	(54,642)
Loss for the year	(5,796)	(6,429)
	(66,867)	(61,071)

NOTE 22: Shared Based Payments

Incentive Option Plan

The Group adopted an Incentive Option Plan ("IOP") in 2019 as a way to provide incentives, assist with recruitment, reward, and retain employees and provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The plan was superseded when the Company adopted a new plan as set out in the prospectus dated 9 January 2023. This was further updated in the Equity Incentive Plan (EIP) in November 2025 following shareholder approval at the AGM.

Other share based payments

The Group makes share based payments to Directors, consultants and/or service providers from time to time, not under any specific plan.

NOTE 22: Share Based Payments (continued)

Share based payment expenses are recognised in the Consolidated Statement of Profit or Loss and other Comprehensive Income and, where appropriate, capitalised under exploration expenditure in the Consolidated Statement of Financial Position.

The share based payment expense for the current period is $525,912 (30 June 2025: $100,649) and relates to performance rights over unissued shares. The expense has been recorded as follows:

	Consolidated	
	2026	2025
	$	$
Expensed in Consolidated Statement of Profit or Loss and Other Comprehensive Income	525,912	100,649
	525,912	100,649

The following table illustrates the number and weighted average exercise prices of and movements in share options issued during the year under the Incentive Option Plan and in accordance with shareholder approval of the Special Exertion Options issued to Non-Executive Directors:

2026	**Number of Options**	**Weighted average exercise price ($)**
Outstanding at the beginning of the period	9,473,960	1.0128
Granted during the period	-	-
Lapsed during the period	(6,973,960)	0.89
Outstanding at the end of the period	**2,500,000**	**1.35**

The share options outstanding at the end of the year had a weighted average exercise price of $1.35 and a weighted average time to maturity of 0.42 years.

2025	Number of Options	Weighted average exercise price ($)
Outstanding at the beginning of the period	12,009,555	0.9605
Granted during the period	1,346,774	0.5012
Exercised during the period	(3,882,369)	0.0000
Outstanding at the end of the period	9,473,960	1.0128

The share options outstanding at the end of the year had a weighted average exercise price of $1.01 and a weighted average time to maturity of 0.86 years.

NOTE 23: Controlled Entities

Name	Date of incorporation	Principal place of business/ country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Parent entity				
VHM Limited	31 July 2014	Australia	-	-
Controlled entities				
GP Land Holdings Pty Ltd	5 February 2018	Australia	100%	100%
GPB Land Holdings Pty Ltd	3 July 2020	Australia	100%	100%
GPF Land Holdings Pty Ltd	3 July 2020	Australia	100%	100%
GPBJ Holdings Pty Ltd	11 May 2022	Australia	100%	100%

NOTE 24: Cashflow Information

Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:

	Consolidated 2026 $'000	Consolidated 2025 $'000
Loss for the year	**(5,796)**	(6,429)
Add back non-cash items:		
Depreciation	410	424
Share based payment expense	526	101
Borrowing and interest expense (financing outflow)	591	1,012
Changes in assets and liabilities:		
(Increase)/Decrease in other assets	(50)	29
Decrease in annual leave liability	(38)	(225)
(Increase)/Decrease in operating payables	101	(104)
Net cash outflows from operating activities	**(4,256)**	(5,192)

NOTE 25: Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics.

The reportable segment is represented by the primary statements forming these financial statements.

NOTE 26: Key Management Personnel Disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	2025
	$	$
Short-term employee benefits	1,786,371	2,180,263
Post-employment benefits	129,789	115,373
Share-based payments	525,912	100,649
	2,442,072	**2,396,285**

NOTE 27: Parent Entity Disclosures

Statement of profit or loss and other comprehensive income

	2026	2025
	$'000	$'000
Loss after income tax	(5,796)	(6,429)
Total comprehensive loss	**(5,796)**	(6,429)

Statement of financial position

	2026	2025
	$'000	$'000
Current assets	13,590	8,504
Non-Current assets	63,828	58,119
Total assets	**77,417**	66,623
Current liabilities	1,478	2,317
Non-Current liabilities	-	166
Total liabilities	**1,478**	2,482
Net assets	**75,939**	64,141
Equity		
Issued capital	140,444	123,376
Reserves	2,362	1,836
Accumulated losses	(66,867)	(61,071)
	75,939	64,141

NOTE 28: Commitments and Contingencies

Exploration commitments

Expenditure commitments at the reporting date but not recognised as liabilities are as follows:

	2026 $'000	2025 $'000
Within one year	1,162	1,162
Later than a year but not later than five years	972	2,325
Later than five years	-	-
Total	**2,134**	3,487

Commitment for land compensation

The Company will pay the landowner $150 per acre per annum from the date the operational period of the mine commences, amounting to an aggregate total of approximately $368,667 per annum. The Company will also pay the landowner $12,500 per annum towards travel expenses from the date the operational period of the mine commences.

Contingent liabilities

A liability for payroll tax will arise in respect of certain of the Company's employee options issued in prior financial years on the exercise of those employee options. The Company's present estimate of potential liability is approximately $100,000. The extent and timing of any liability will be dependent on the Company's share price as at the time of exercise of the employee options.

NOTE 29: Financial Risk Management and Financial Instruments

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risks. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives under polices approved by the Board of Directors. These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

Market Risk

Interest Rate Risk

The Group may be exposed to interest rate risk through financial assets and liabilities. The risk is measured using sensitivity analysis and cash flow forecasting.

NOTE 29: Financial Risk Management and Financial Instruments (continued)

Market Risk (continued)

Interest Rate Risk (continued)

At 30 June 2026, if interest rates had increased/decreased by 100 basis points from the weighted average effective rate for the year, with other variables constant, the (loss)/profit for the year would have been $96,657 lower (June 2025: $55,668)/ $96,657 higher (June 2025: $55,668).

None of the financial assets and financial liabilities are readily traded on organised markets in standardised form. The carrying amounts of financial assets and financial liabilities are materially in line with their fair values.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2025.

The capital structure of the Group consists of cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends, and general administrative outgoings.

The following table summarises interest rate risk for the Group, together with effective interest rates as at balance date.

			Fixed interest rate maturing in:			
2026	**Weighted average effective interest rate**	**Floating interest rate $'000**	**1 year or less $'000**	**Over 1 year $'000**	**Non-interest bearing $'000**	**Total $'000**
Financial Assets						
Cash and cash equivalents	3.12%	1,423	11,520	-	113	**13,056**
Other receivables		-	223	50	58	**331**
Total Financial Assets		**1,423**	**11,743**	**50**	**171**	**13,387**
Financial Liabilities						
Trade and other payables		-	-	-	1,117	**1,117**
Lease liabilities	6.46%	-	166	-	-	**166**
Land acquisition liabilities	12%	-	4,186	2,510	607	**7,303**
Total Financial Liabilities		**-**	**4,352**	**2,510**	**1,724**	**8,586**

NOTE 29: Financial Risk Management and Financial Instruments (continued)

		Fixed interest rate maturing in:				
2025	Weighted average effective interest rate	Floating interest rate $'000	1 year or less $'000	Over 1 year $'000	Non-interest bearing $'000	Total $'000
Financial Assets						
Cash and cash equivalents	3.22%	4,546	3,553	-	-	8,099
Other receivables		-	-	273	54	327
Total Financial Assets		4,546	3,553	273	54	8,426
Financial Liabilities						
Trade and other payables		-	-	-	738	738
Lease liabilities	6.46%	-	317	166	-	483
Land acquisition liabilities	12%	-	4,050	3,194	585	7,829
Total Financial Liabilities		-	4,367	3,360	1,323	9,050

Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and financial instruments.

As the Group is exclusively involved in exploration rather than trading there is currently very little credit risk. For banks and financial institutions, only reputable institutions with sound financial positions are dealt with.

Liquidity and Capital Risk

The Group's total capital is defined as the shareholders' net equity plus any net debt. The objective when managing the Group's capital is to safeguard the business as a going concern, to maximise returns to shareholders and to maintain an optimal capital structure in order to reduce the cost of capital.

The Group does not have a target debt/equity ratio but has a policy of maintaining a flexible financing structure so as to be able to take advantage of investment opportunities when they arise. There are no externally imposed capital requirements. Whilst the Group is in an exploration phase, it is unlikely to operate with debt capital, although this may change as projects become more advanced.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

NOTE 29: Financial Risk Management and Financial Instruments (continued)

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The risk is measured using sensitivity analysis and cash flow forecasting. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring its forecasted and actual cash flows.

If the Group anticipates a need to raise additional capital in the next 12 months to meet forecast operational activities, then the decision on how the Group will raise future capital will depend on market conditions existing at that time.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2026	**Interest rate**	**1 year or less**	**1 year to 3 years**	**Remaining contractual maturities**
Non-derivatives				
Non-interest bearing				
Trade and other payables		1,117	-	1,117
		1,117	**-**	**1,117**
Interest bearing				
Lease liability	6.46%	144	-	144
Land acquisition liability	12%	4,798	4,781	9,579
		4,942	**4,781**	**9,723**

NOTE 29: Financial Risk Management and Financial Instruments (continued)

30 June 2025	Interest rate	1 year or less	1 year to 3 years	Remaining contractual maturities
Non-derivatives				
Non-interest bearing				
Trade and other payables		739	-	739
		739	-	739
Interest bearing				
Lease liability	6.46%	339	169	508
Land acquisition liability	12%	4,949	4,174	9,123
		5,288	4,343	9,631

Fair Value Estimation

The Directors consider that the carrying amount of financial assets and financial liabilities, as recorded in the financial statements, represent, or approximate their respective fair values. The Group's financial assets and liabilities are measured at amortised cost. Therefore, the disclosures required by *AASB13: Fair Value Measurement,* of the fair value measurement hierarchy have not been made.

NOTE 30: Events Subsequent to Balance Date

Subsequent to balance date, VHM announced a long-term strategic partnership with Iluka Resources Limited comprising a binding offtake agreement for its Rare Earth concentrate (REC) and a A$40 million convertible note funding package for the fully permitted Goschen Rare Earths and Mineral Sands Project.

Apart from the above, there are no matters or circumstances that have arisen since 30 June 2026 that have significantly affected or may significantly affect the operations, results, or state of affairs of the consolidated entity in future financial periods.

Consolidated entity disclosure statement

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
VHM Limited	Body Corporate (Parent)	Australia	Parent	Australia
GP Land Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
GPB Land Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
GPF Land Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
GPBJ Holdings Pty Ltd	Body Corporate	Australia	100%	Australia

VHM Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Ian Smith
Non-Executive Chairman

9 September 2026
Melbourne, Victoria

INDEPENDENT AUDITOR'S REPORT

To the Members of VHM Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of VHM Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714
A Western Australian Partnership
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Key Audit Matter	How our audit addressed the key audit matter
Deferred exploration and evaluation expenditure Refer to Note 10 of the financial report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the cost model after recognition. Deferred exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: – Obtaining an understanding of the key processes associated with management's review of the carrying value of deferred exploration and evaluation expenditure; – Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; – Obtaining evidence that the Group has current rights to tenure of its areas of interest; – Considering the nature and extent of future planned ongoing activities; – Substantiating a sample of expenditure by agreeing to supporting documentation; and – Examining the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of VHM Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
9 September 2026

L Di Giallonardo
Partner

Additional Shareholder Information

The shareholder information set out below was applicable as at 17 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Unquoted Performance Rights		Unquoted Options	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	285	0.06	-	-	-	-
1,001 to 5,000	1,096	0.99	-	-	-	-
5,001 to 10,000	493	1.28	-	-	-	-
10,001 to 100,000	1,178	14.09	-	-	-	-
100,001 and over	413	83.58	3	100	5	100
Totals	**3,465**	**100**	**3**	**100**	**5**	**100**

710 holders holding a total of 882,115 shares held less than a marketable parcel of ordinary shares based on the closing share price on 17 August 2026 of $0.235.

Unquoted Equity Securities

Unquoted Equity Securities	Holders with more than 20%	Number of holders	Number
PERFORMANCE RIGHTS	2 – Employee incentive scheme	3	3,955,744
OPTION EXPIRING 01-DEC-2026 EX $1.35	5 – Employee incentive scheme	5	2,500,000

Equity security holders

The names of the twenty largest security holders of quote equity securities are listed below:

Names	Ordinary shares	
	Number held	% of total shares issued
BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	40,009,628	12.83%
ELLISON (WA) PTY LTD	15,198,016	4.87%
ACN 664 400 382 PTY LTD	7,391,375	2.37%
UBS NOMINEES PTY LTD	5,846,831	1.88%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,069,296	1.63%
AGENS PTY LTD <THE MARK COLLINS S/F A/C>	4,400,000	1.41%
MEGA HOLDINGS PTY LTD	4,159,350	1.33%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,601,382	1.16%
REDMONT RESOURCES PTY LTD <CIVMEC SELF MGD SUPER A/C>	3,200,369	1.03%
J & B SMITH SUPERANNUATION PTY LTD <LOCH M FRASER CU TRA SF A/C>	3,088,801	0.99%
CITICORP NOMINEES PTY LIMITED	2,995,304	0.96%
MR DAMIEN LENNARD HARRIS <DAMIEN HARRIS FAMILY A/C>	2,802,286	0.90%
MR DONALD GEORGE RUNGE & MRS LYNETTE RUNGE <RUNGE SUPER FUND A/C>	2,668,001	0.86%
RBJ NOMINEES PTY LTD <SUPERANNUATION FUND A/C>	2,500,000	0.80%
MRS SHU HUA WU	2,307,484	0.74%
MRS CHRISTINE ALEXANDRA STANDING	2,204,000	0.71%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,061,574	0.66%
REDMONT RESOURCES PTY LTD <CUTHBERT INVESTMENT A/C>	2,046,191	0.66%
MR JIAXUN XU	2,029,660	0.65%
HEDLAND BUS LINES PTY LTD	1,965,389	0.63%
Total	**115,544,937**	**37.06%**

Substantial holders

The substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

Names	Ordinary shares	
	Number held	% of total shares issued
STEVE COUGHLAN AND ASSOCIATES[1]	37,997,769	12.19

[1] As set out in change in substantial holding notice dated 6 May 2026.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities with voting rights.

Securities subject to escrow

VHM currently has no securities that are subject to escrow.

On market buy-back

VHM currently has no on-market buy-back program.

Corporate Governance Statement

The Company's 2026 Corporate Governance has been released to ASX on this day and is available on the Company's website at: https://vhmltd.com.au/about-us/corporate-governance/.

Annual General Meeting

VHM Limited advises that its Annual General Meeting will be held on or about Monday, 19 October 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon dispatch.

Mining Tenements Held by VHM Limited

Table 8: VHM Limited Tenements

Licence Number	Location	Registered Holder	Project	Status	Area (km^2)	Grant Date	Expiry Date
MIN007256	North west Victoria	VHM Ltd	Goschen	Current	15.4	10/04/2025	9/04/2045
RL 6806	North west Victoria	VHM Ltd	Goschen	Current	296	10/01/2020	09/01/2027
EL 6419	North west Victoria	VHM Ltd	Cannie	Current	443	18/05/2018	17/05/2028
EL 6664	North west Victoria	VHM Ltd	Cannie	Current	618	18/06/2018	17/06/2028
EL 6666	North west Victoria	VHM Ltd	Nowie	Current	447	18/06/2018	17/06/2028
EL 6769	North west Victoria	VHM Ltd	Exploration	Current	1041	27/08/2018	26/08/2028
Total Km^2	**2,860.4**						

VHM Limited

Suite 1, Level 11

330 Collins Street

Melbourne VIC 3000

Telephone: +61 8 9380 6789

www.vhmltd.com.au

ABN 58 601 004 102