



Discovering Australia's Next Major Rare Earth Deposit

VHM's Exploration and Growth Story

May 2023

ASX:VHM

Acknowledgement of Country

VHM acknowledges the Australian Aboriginal and Torres Strait Islander peoples as the first inhabitants of the nation and the traditional custodians of the lands where we live, learn and work. We pay our respects to past, present and emerging Elders.



Disclaimer and forward-looking statements

Important Information

This presentation has been prepared by VHM Limited ACN 601 004 102 (Company). It contains general background information only which is current at the date of this presentation unless otherwise specified. It is not intended to be an investor presentation. It contains selected summary information only and does not purport to be all-inclusive or to contain all the information that may be relevant to a prospective investor or stakeholder.

The Company, its affiliates, officers, directors, employees and agents do not accept responsibility or liability for this Presentation or its contents (except to the extent that such liability cannot be excluded by law). No representation or warranty is made as to the Presentation's accuracy or completeness. Recipients must satisfy themselves as to the accuracy of all such information. The presentation has been prepared based on information available at the time of preparation and is subject to change without notice. In receiving this presentation, each recipient agrees to the terms and conditions stated in this slide, including any modification to them.

This presentation does not constitute investment or financial product advice. It is not intended to be used as the basis for making an investment decision, nor is it intended to constitute legal, tax, accounting or other advice. Any references to or explanations of legislation, regulatory issues, benefits or other legal commentary (if any) are indicative only, do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. The information has been obtained from and based on sources believed by the Company to be reliable. Past performance is not an indication of future performance.

This presentation may contain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward Statements). Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions. Forward Statements including indications, guidance or outlook on future revenues, distributions or financial position and performance or return or growth in underlying investments are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. To the extent that certain statements contained in this presentation may constitute 'Forward Statements' or statements about forward looking matters, then the information reflects the Company's (and no other party's) intent, belief or expectations as at the date of this presentation. No independent third party has reviewed the reasonableness of any such statements or assumptions. None of the Company, its related bodies corporate and its officers, directors, employees, advisers, partners, affiliates and agents (together, the VHM Parties) represent or warrant that such Forward Statements will be achieved or will prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Except as required by law or regulation, the Company assumes no obligation to release updates or revisions to Forward.

Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond VHM Limited's control that could cause actual results, performance or achievements of VHM Limited to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements.

Statements to reflect any changes. Recipients should form their own views as to these matters and any assumptions on which any of the Forward Statements are based and not place reliance on such statements.

Forward looking statements are based on numerous assumptions regarding VHM Limited's present and future business strategies and the environment in which VHM Limited will operate in the future. Among the important factors that could cause VHM Limited actual results, performance or achievements to differ materially from those in the forward-looking statements in this Presentation (without limitation) a significant change in VHM's performance (financial or otherwise) or operating environment, a material change to law or regulation (including changes to the regulatory policy or interpretation), and risks and uncertainties associated with the ongoing impacts of the COVID-19 pandemic, the conflict between Russia and Ukraine, and the Australian and global economic environment and capital market conditions.

These forward-looking statements speak only as at the date of this Presentation. Save as required by applicable law or regulation the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based. As a result of these factors, the events described in the forward-looking statements in this Presentation may not occur.

No party other than the Company has authorised, permitted or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statement, representation or undertaking in this presentation and there is no statement in this presentation that is based on any statement by any other party. No person, either as a director, partner of or in the employment of the Company has any authority to make, imply, or give any representation or warranty whatsoever in relation to the information contained in this presentation. None of the VHM Parties take any responsibility for any information in this presentation or any action taken by you on the basis of such information.

To the maximum extent permitted by law, the VHM Parties:

- exclude and disclaim all liability, including (without limitation) any liability or negligence, for any expenses, losses, damages or costs incurred either as a result of the information in this presentation being inaccurate or incomplete in any way for any reason, or otherwise arising in connection with this presentation; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation.

Compliance Statement

The information in this presentation that relates to the DFS & FEED studies, the JORC estimates of Goschen Mineral Resources and Ore Reserves was first reported in the ASX announcement on 28 March 2023 and the Cannie JORC estimates and Mineral Resource were reported in the ASX announcement on 16 May 2023. The information in this presentation that relates to the Exploration Target was first reported in the Prospectus dated 21 November 2022 as supplemented by the supplementary prospectus dated 5 December 2022, lodged with ASX on 5 January 2023. The Company confirms that it is not aware of any new information or data that materially affects the matters previously reported and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

VHM Limited (ASX:VHM) overview

Corporate snapshot¹



Owns 100% of the World Class Goschen Rare Earth and Mineral Sands Project and Cannie and Nowie Projects.

Near term producer Phase 1 at detailed engineering design² and pilot scale testwork commenced at ANSTO for Phase 1A³. The Goschen Project is one of five active projects in Australia at DFS level and one of four to complete a DFS in the past three years⁴.

Compelling economics Goschen DFS Refresh demonstrates NPV of \$1.5 billion, IRR of 44% and rapid payback of 2.8 years coupled with low operating cost and capital intensity⁵.

Dual commodity Goschen Project defined as a 5Mtpa conventional process facility that will produce dual commodity streams. Zircon-titania credits will significantly offset rare earth operating costs.

Commissioning the Project will help unlock new growth for minerals processing capabilities in Australia to supply global demand for critical rare earths.



Listed in January 2023 (ASX:VHM)



Issued shares 202,801,902



Market Capitalisation A\$166.29M



Top 20 shareholders ~ 35%



Share price (15 May 2023) A\$0.85



Share options 11,405,811

Notes:

(1) Market data as at 15 May 2023 and sourced from ASX market based data

(2) See Company ASX announcement released 18 April 2023

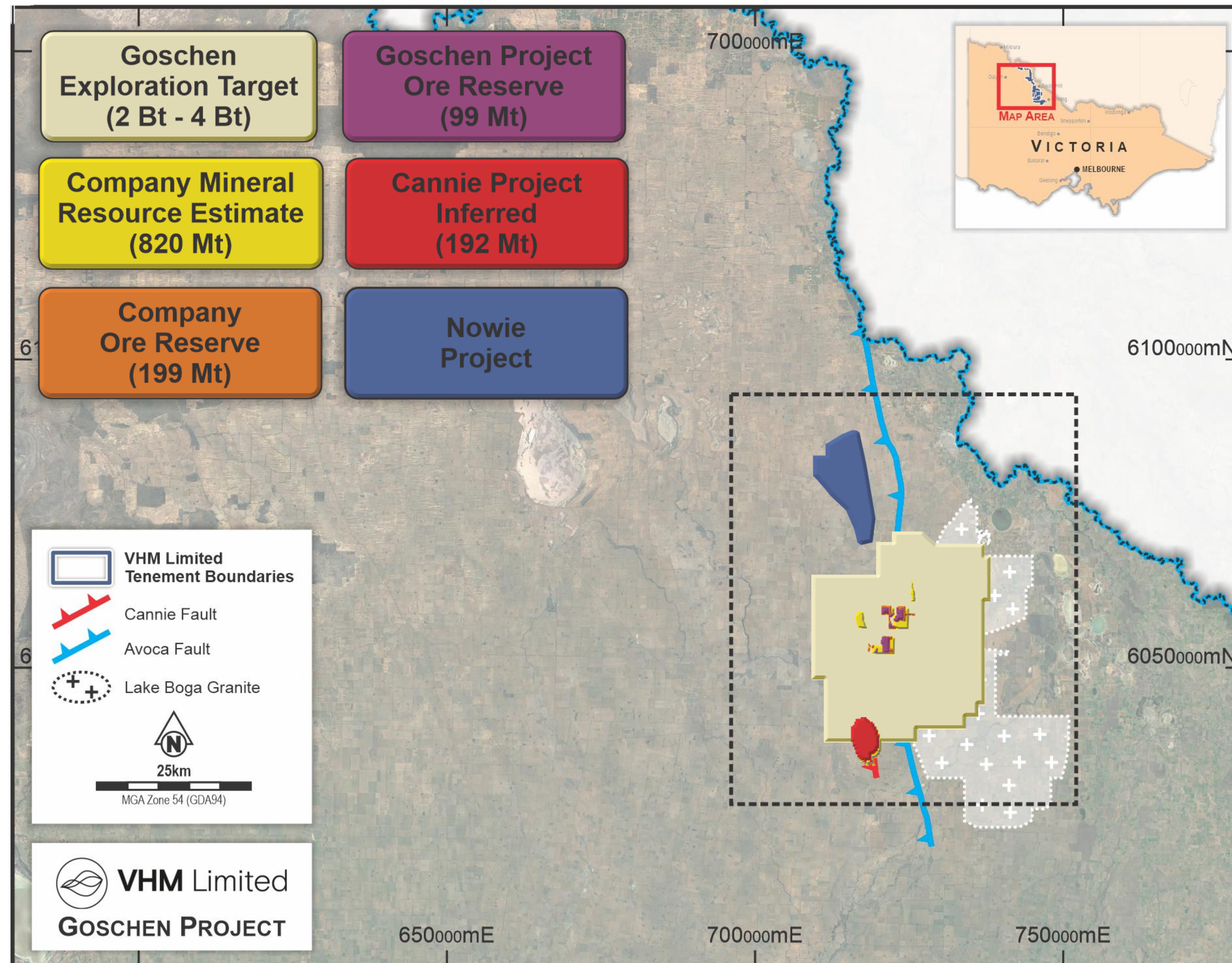
(3) See Company ASX announcement released 20 April 2023

(4) See Company ASX announcement released 28 March 2023

(5) Rare Earth Market Outlook, Independent Analysis for VHM Limited (Q1 2023) Adamas intelligence

VHM Limited geological overview

A major critical mineral inventory of a global scale is in the making at VHM



With the Goschen, Cannie, and Nowie Projects, VHM has the potential to accumulate one of the world's largest critical mineral inventories¹.

1 RARE EARTHS

Critical elements for decarbonising the economy and taking care of our planet



Global energy transition targets

The catalyst driving demand for rare earth elements and commercialisation of Australia's critical minerals

87% of Goschen basket value is derived from the critical rare earths required for electric vehicles¹.

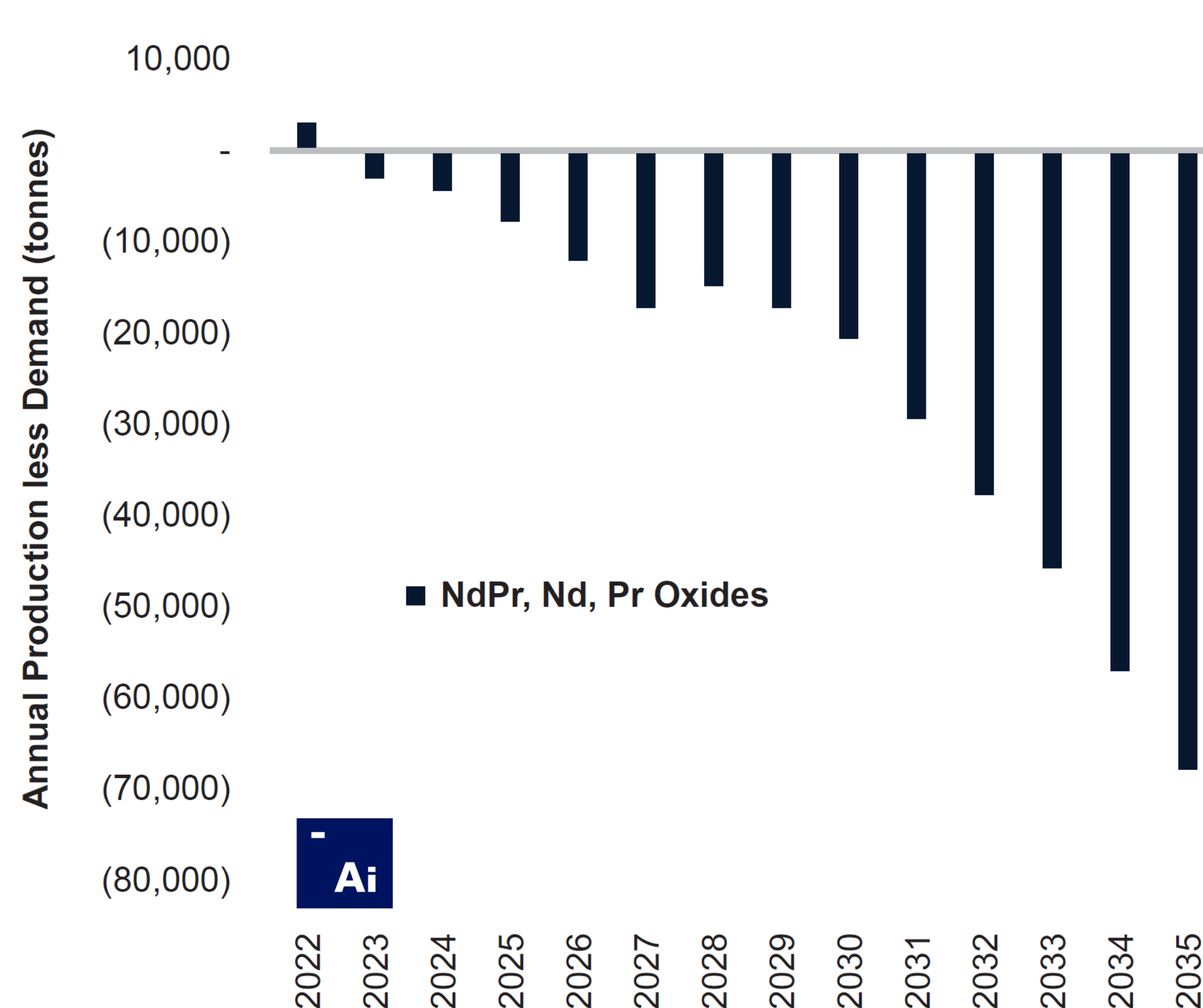
Nd, Pr, Dy, Tb, Zr and Ti are all identified on the Australian and US critical mineral lists².

60 Nd Neodymium 144.242 46%	59 Pr Praseodymium 140.90766 12%	66 Dy Dysprosium 162.500 17%
65 Tb Terbium 158.92535 12%	40 Zr Zirconium 91.224 HMC	22 Ti Titanium 47.867 HMC

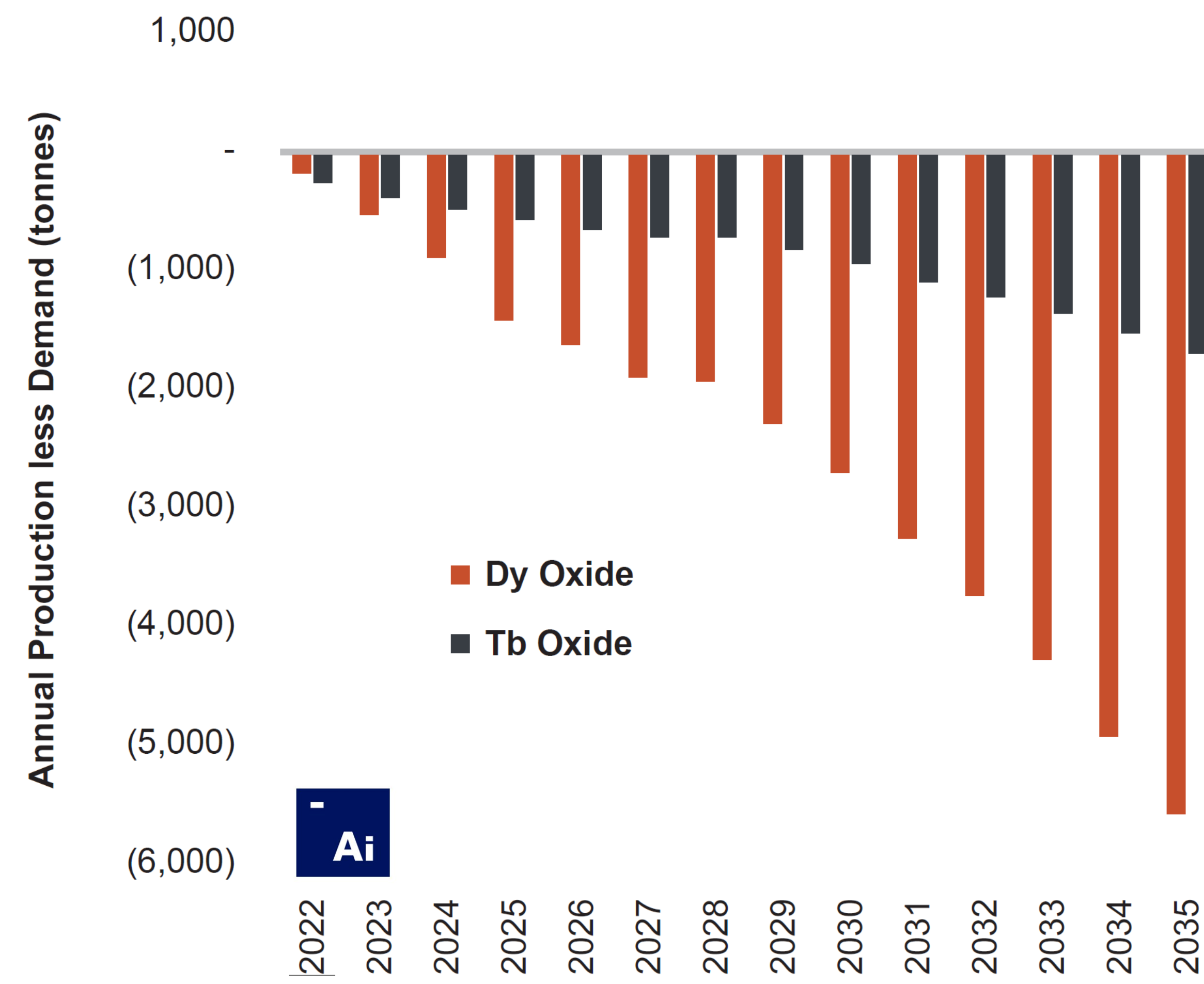


Supply and demand

Forecasted global production – demand balance for rare earth oxides used in permanent magnets



Courtesy of Adamas Intelligence, Q1 2023



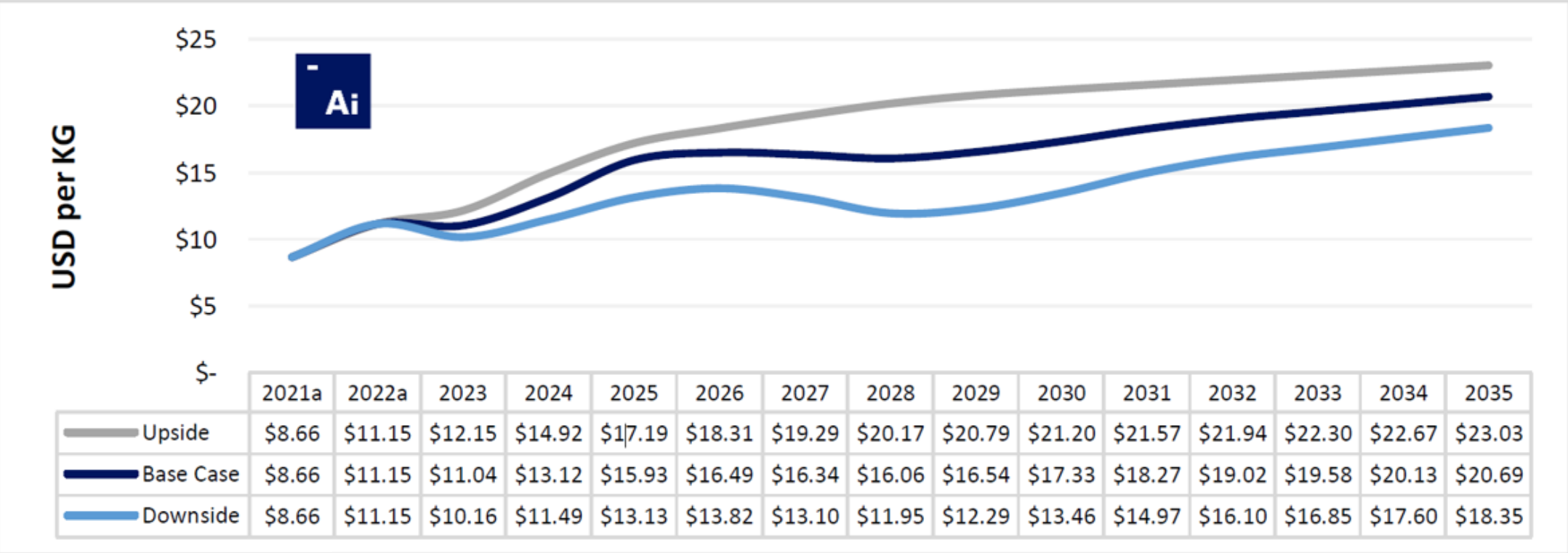
Courtesy of Adamas Intelligence, Q1 2023

Price forecast for rare earths

Strong pricing anticipated for Goschen’s rare earth products¹

Rare Earth Mineral Concentrate Price Outlook

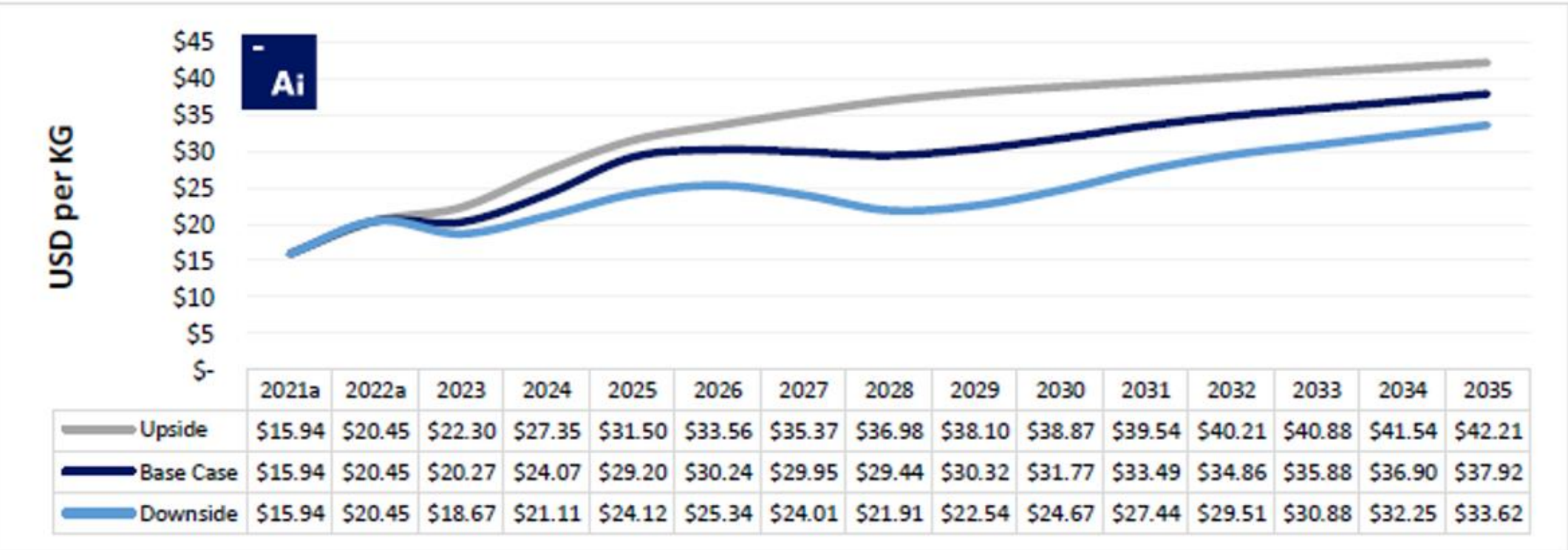
The REMC from Goschen (61.4 wt. % TREO) will have a value of \$10.16 to \$12.15 per kilogram of concentrate in 2023 and will increase overall to \$18.35 to \$23.03 per kilogram in 2035.



* Prices in USD per kilogram of concentrate; concentrate contains 61.4 weight % TREO.

Mixed Rare Earth Carbonate Price Outlook

MREC from Goschen (59.7 wt. % TREO) will have an average value of \$18.67 to \$22.30 per kilogram of carbonate in 2023 and will increase overall to \$33.62 to \$42.21 per kilogram in 2035.



* Prices in USD per kilogram of concentrate; concentrate contains 59.7 weight % TREO.

Note: (1) Adamas Intelligence Market Report Q1 2023. The Company has adopted the Base Case scenario.



2 GOSCHEN PROJECT

VHM's near-term Rare Earths and Mineral Sands Project



Goschen Project highlights

The DFS Refresh¹ demonstrates the Goschen Project economics to be compelling



5Mtpa

>20 years

Conventional open cut mining methods excavation, load and haul



8.5ktpa

MREC

Target annual production rates for mixed rare earth carbonate (MREC)



9.4ktpa

REMC

Target annual production rates for rare earth mineral concentrate (REMC)



134.5ktpa

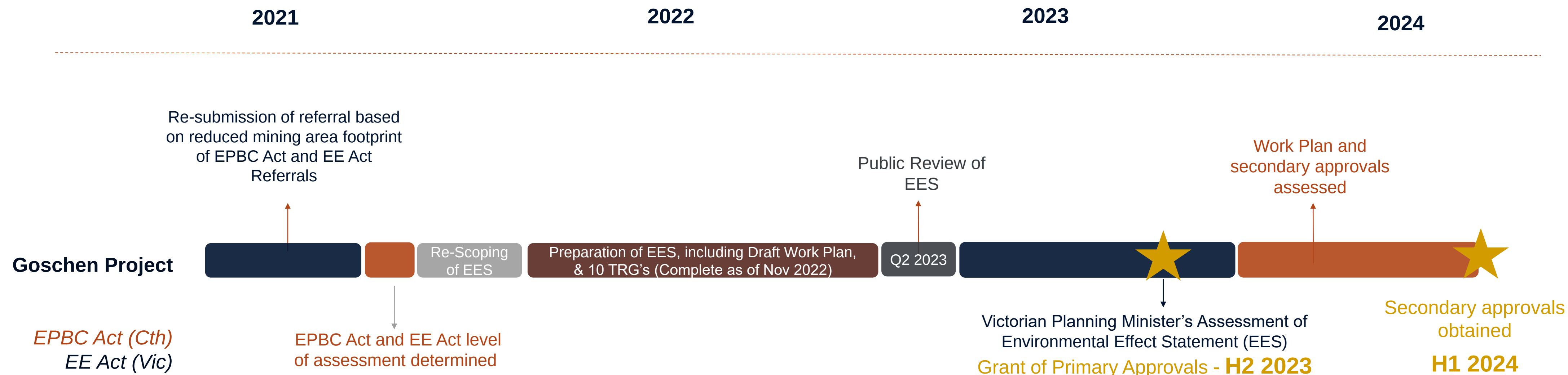
HMC

Target annual production rates for zircon/titania heavy mineral concentrate (HMC)

5Mtpa Goschen Project DFS Financial Metrics (Phase 1 and 1A)			
Pre-tax NPV10 (A\$ m)			1,525
Pre-tax IRR			44%
Payback from commencement of production (years)			2.8
Ore Reserve LoM (years)			20.5
Average ore grade (THM)			4.0%
Average strip ration (waste : ore)			2.6 : 1
First 10 Years of Mine	Average Production (tpa)	REMC	9,428
		MREC	8,568
		Zircon-titania HMC	134,500
	Average revenue per annum (A\$ m)		564
	Average opex per annum (A\$ m)		273
	Average EBITDA per annum (A\$ m)		291
	Average unlevered, pre-tax FCF per annum (A\$ m)		270
	Average revenue A\$/t ore		118
	Average operating costs A\$/t ore		57
	Payback period (years)		2.8

Approvals and permitting

AECOM appointed for their permitting expertise and credentials

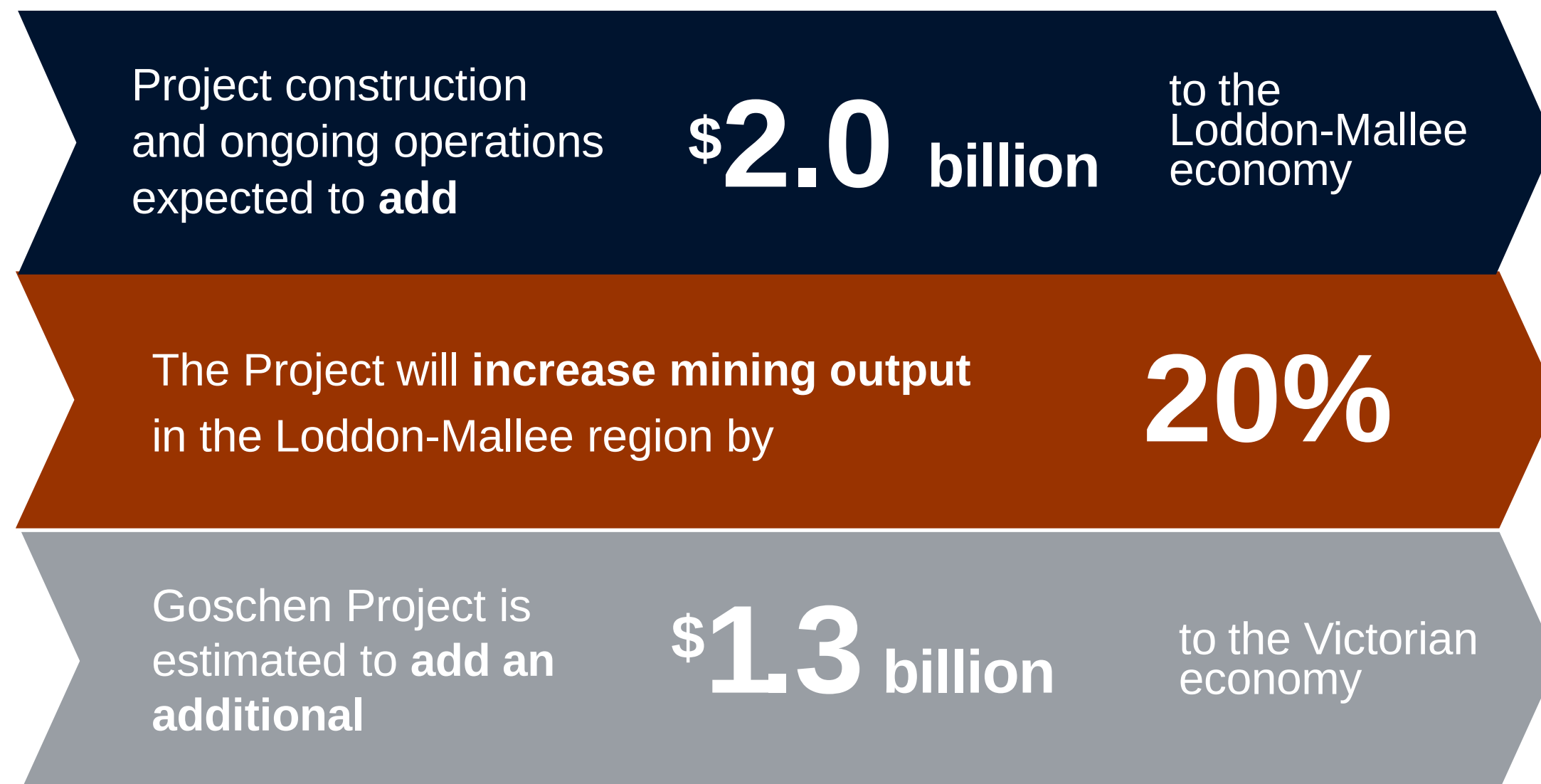


Approvals and Permitting Status	
✓	Project has strong, demonstrable local support from Gannawarra and Swan Hill Councils and community
✓	All major environmental and social impact assessments needed to obtain major development approvals are well advanced
✓	Operational impacts are well understood, with all material risks either eliminated or minimised to the extent practicable
✓	Public review of the Environmental Effects Statement to occur in Q2 2023, with VHM expecting a decision to be received from the Minister by H2 2023

Key Outcomes of Environment Impact Assessments	
✓	Project area located on cleared farm paddocks – negligible native vegetation clearing required
✓	All mining to take place above the water table; no dewatering or drawdown impacts
✓	Low rainfall, dry land cropping area – no highly sensitive agricultural receptors
✓	Radiation Measurement of background gamma radiation across the project area shows rates which are within the normal background range seen across Australia
✓	Studies indicate that the Goschen Project is low impact compared to similar projects

Project benefits

The Goschen Project will make a significant contribution to the local and state economy



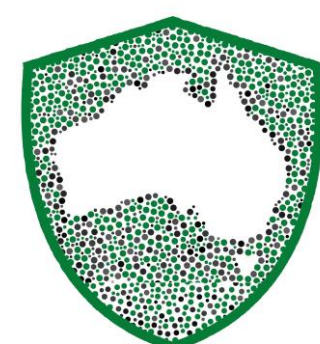
1+2

Every direct mining job creates two additional jobs in supply chains

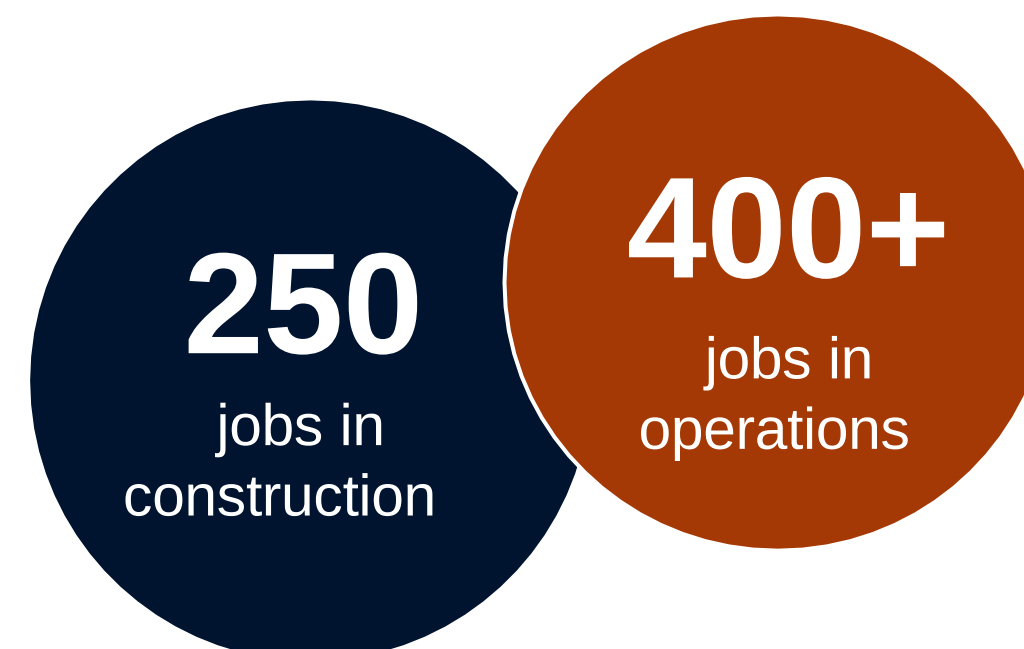


Pictured: Gannawarra Shire Council CEO Geoff Rollinson and VHM Limited Managing Director Graham Howard signing the Memorandum of Understanding.

More jobs for the Loddon-Mallee Region



Major Project Status
Australian Federal Government



Pictured: Swan Hill Regional City Council Mayor Cr Les McPhee (left) and CEO Scott Barber (right) with VHM Community Engagement General Manager Debbie Rice.

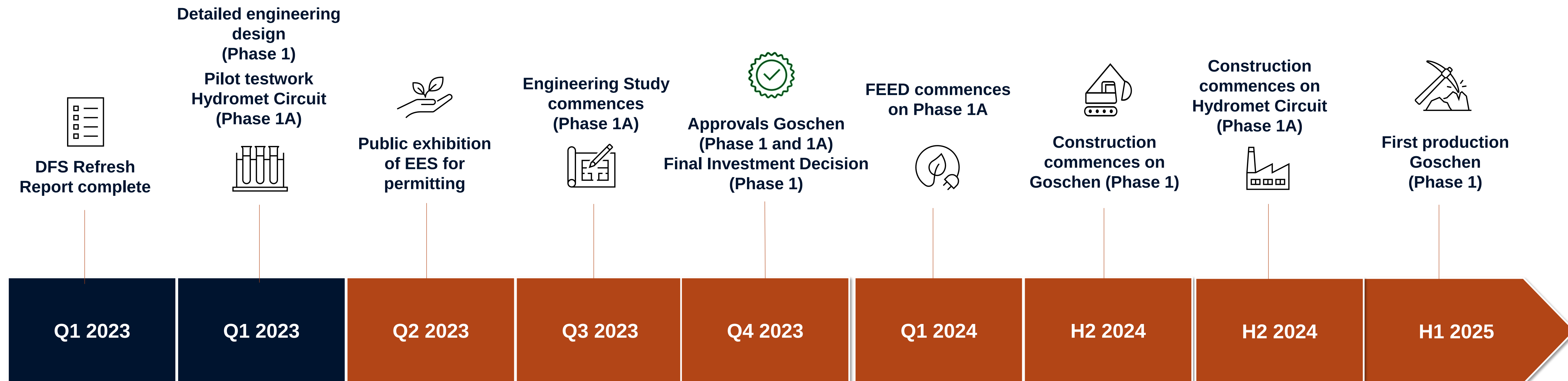
Project benefits

VHM is focused on making a positive impact on the local communities in the region

- Promote education and training pathways
- Invest in communications infrastructure
- Leverage existing rail network
- Upgrade primary roads



Accelerating towards production in 2025



2 years
target to production

Opportunities to accelerate entry to market

- Finalise financing arrangements; obtain financial commitments for development expenditure
- Completion of offtake agreements to facilitate project funding

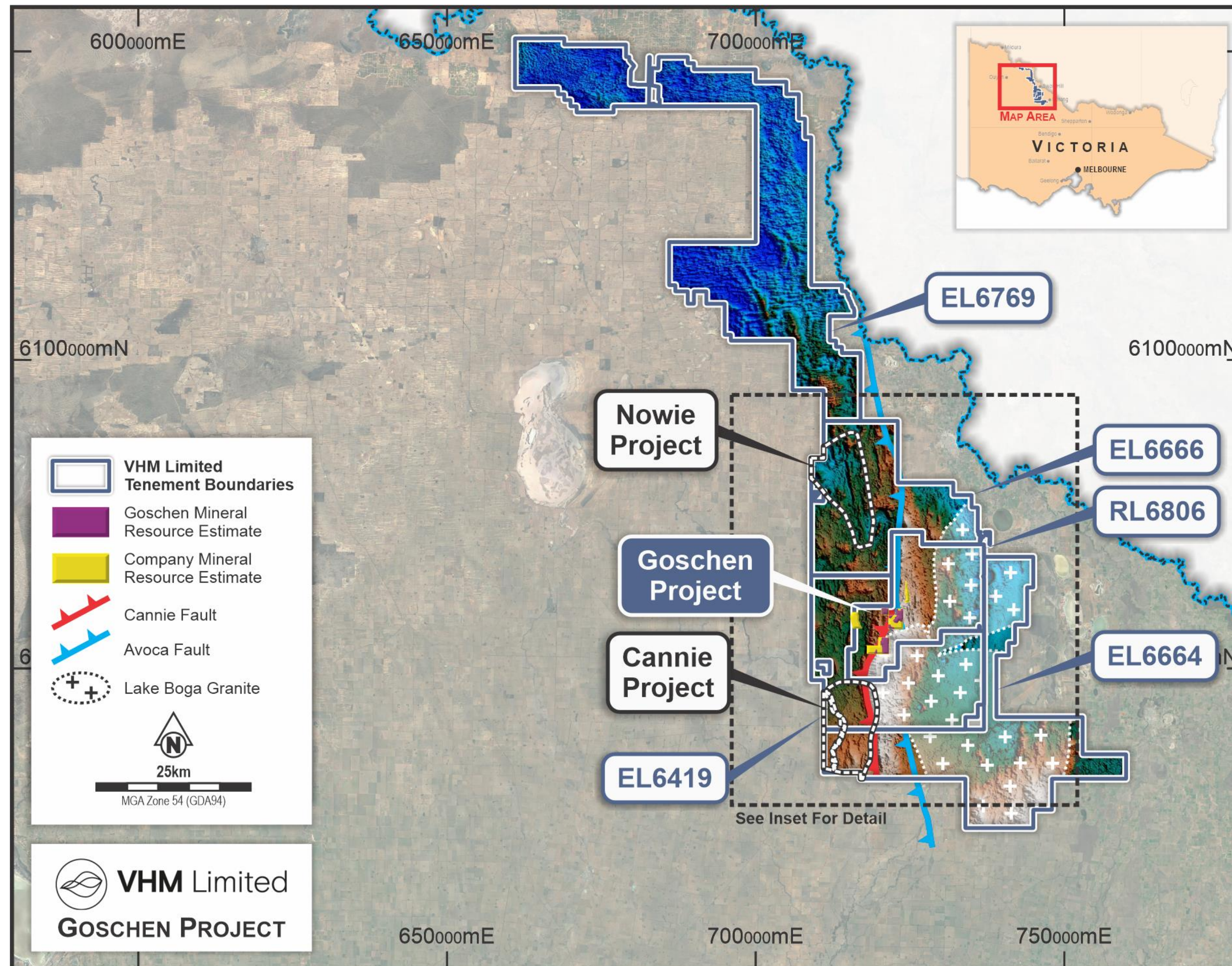
3 CANNIE PROJECT

Impact of the new Cannie Critical Mineral Resource



VHM Limited geological overview

A major critical mineral inventory of a global scale is in the making at VHM



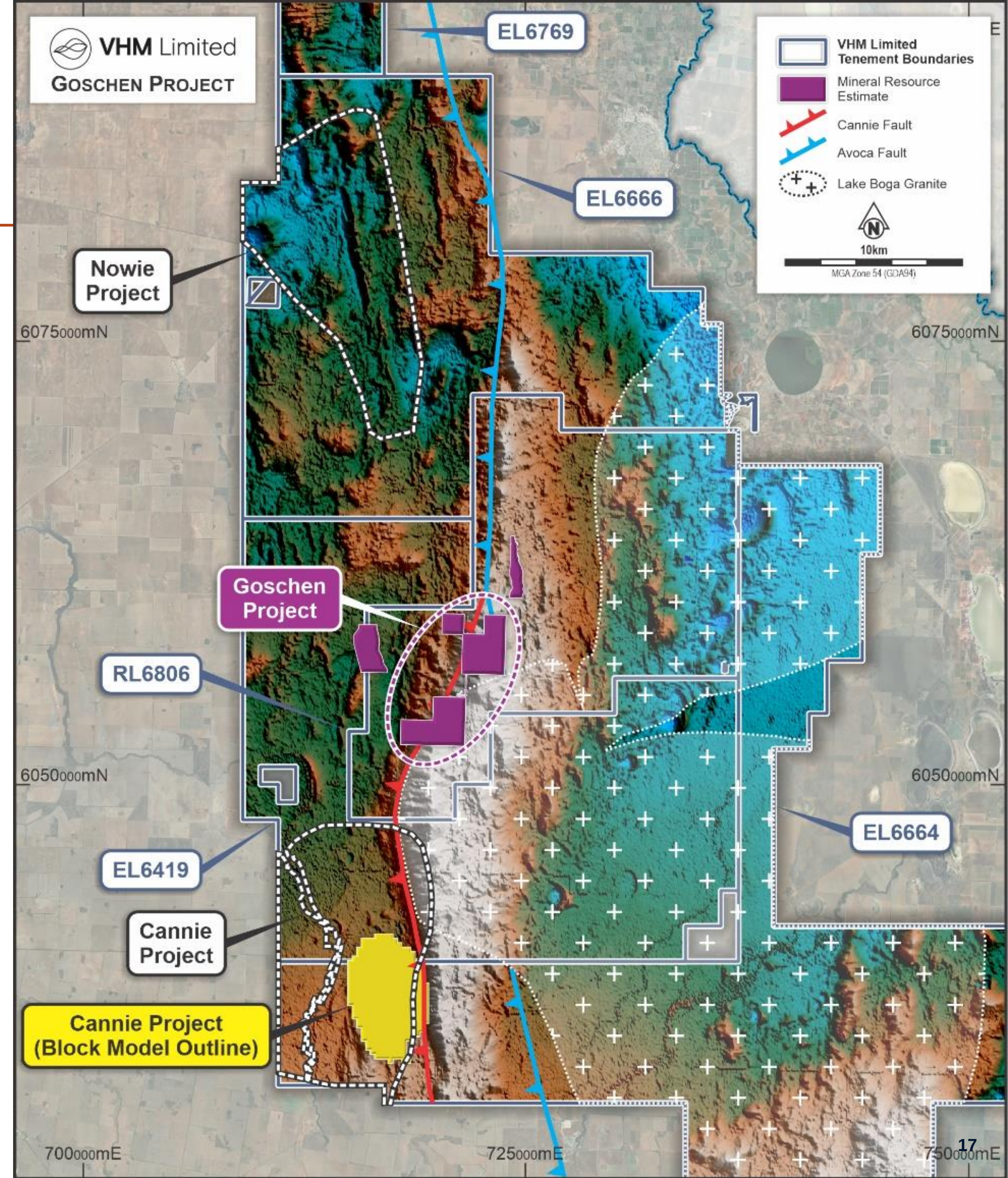
*With the discovery of the **Cannie and Nowie Prospects¹** the Company confirms a major new critical minerals province centred on top and west of the Lake Boga granite.*

*A significant **Critical Minerals** inventory that has the potential to unlock new growth in Victoria's mineral processing industry.*

VHM Limited geological overview

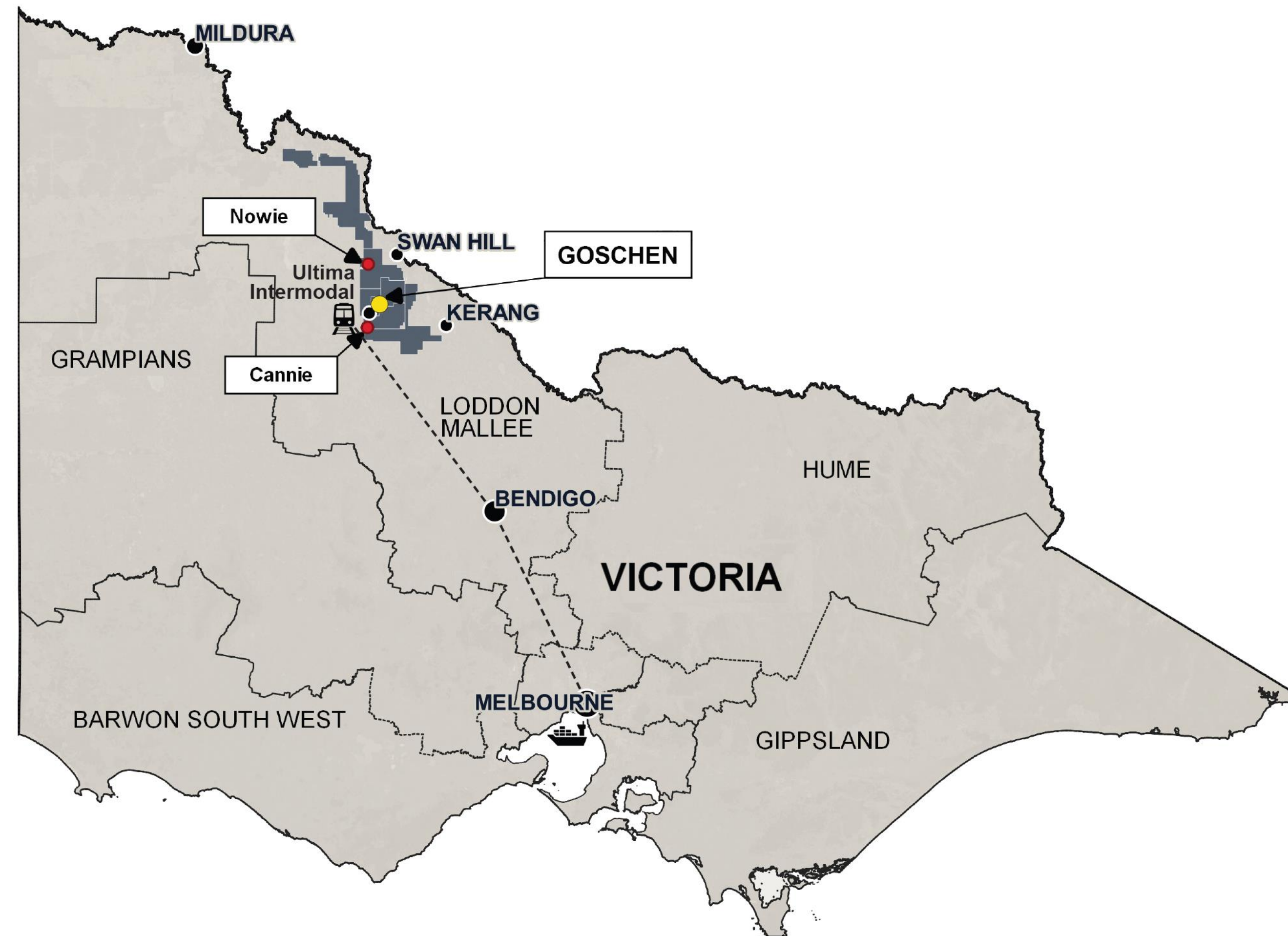
Cannie drilling defines a new 192Mt Mineral Resource

- Company completed 142 drill holes totaling 5,482m.
- A total of 38 drill holes were used for the Cannie Inferred Mineral Resource estimate.
- Down hole geophysics and assays confirm spatial continuity across strike and extends 7.2km north-south and 4.4km east-west and remains open in all directions.
- A major new Critical Minerals Province for Victoria stretching over 55km along the western flank of the Lake Boga granite.
- **Next steps:** H2 2023 Cannie Mineral Resource update.



VHM's world class Critical Minerals Projects

Located in Victoria's premier minerals province



May 2023 Goschen Cannie Project underpins significant uplift in rare earth mineral inventory¹.

590 Kt
TREO + Y2O3

▲ 43%

Total Rare Earth Oxides
Measured, Indicated and Inferred



Further Resource programs in 2023 will deliver further upgrades to the mineral inventory.

VHM's world class Critical Minerals Projects

Cannie Project provides a significant uplift in the Company's mineral inventory¹

5.1 Mt

Zircon

▲ 39%

Total Company Zircon Inventory in Mt

2.9 Mt

Leucoxene

▲ 95%

Total Company Leucoxene Inventory in Mt

2.7 Mt

Rutile

▲ 51%

Total Company Rutile Inventory in Mt



Current annual global demand for zircon is 1.2Mtpa²

Global supply constrained for high value rutile

Notes:

(1) See Company ASX announcement 16 May 2023

(2) TZMI Q1 2023 Market Report

4 FUTURE WORK

Mineral Resource definition and progression of Goschen to Final Investment Decision

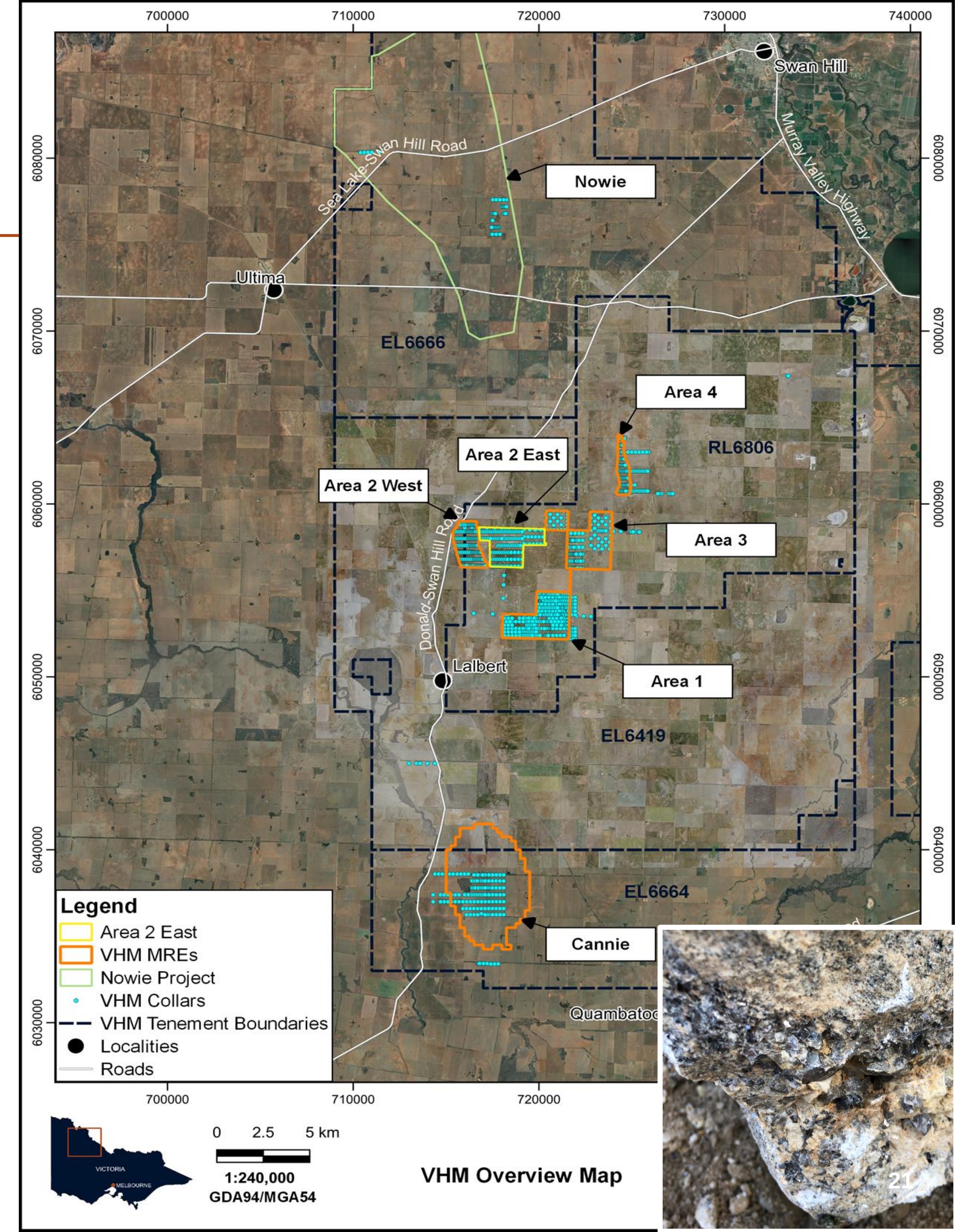


Future Mineral Resource definition

Focus on expansion of North-West Victoria Critical Mineral Province



- Q2 2023 Area 2 East Mineral Resource update
- Q2 2023 Maiden Nowie Mineral Resource
- H2 2023 Cannie Mineral Resource update
- H2 2023 Ore Reserve update
- H2 2023 Nowie Mineral Resource update
- Lake Boga granite exploration review
- Focus on expansion of Company Resource inventory north-west of the Goschen Project area



Upcoming milestones

- ✓ **Detailed engineering** for development and implementation planning and execution (Phase 1).
- ✓ **Pilot scale testwork** at ANSTO for Phase 1A and advancement of engineering study and FEED.
- ✓ **EES decision** on primary approvals and enabling grant of Mining Licence in H2 2023.
- ✓ **Offtake** VHM are continuing conversations with strategic western supply chain participants (Japan, USA and Europe) to complement the Shenghe Resources offtake.
- ✓ **Continue to seek government funding** and grants through EFA and Critical Minerals Development Program.
- ✓ **Final Investment Decision** upon receipt of all necessary approvals and permits, VHM is seeking to make FID for Phase 1 and 1A in H2 2023.



5 APPENDIX

JORC Mineral Resource estimate and Exploration Target



Company Mineral Resources

820Mt Mineral Resource estimate

Area	Mineral Resource Category	Material	In Situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material >2mm	THM Assemblage ⁽³⁾						Rare Earth Oxides															
								Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	TREO + Y ₂ O ₃
		(Mt)	(Mt)	(gcm3)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	
Area 1	Measured	30.7	1.8	1.76	5.72	15	5	29.9	10.8	9.0	24.7	4.3	0.8	0.48	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.01	0.05		0.47	2.72
	Indicated	62.2	1.4	1.72	2.31	18	2	26.6	11.5	9.2	25.0	4.6	0.9	0.53	1.11	0.12	0.46	0.08	0.004	0.07	0.02	0.07		0.05	0.01	0.05		0.48	3.04
	Total ⁽¹⁾	92.9	3.2	1.73	3.44	17	3	27.7	11.2	9.1	24.9	4.5	0.8	0.51	1.06	0.12	0.43	0.08	0.004	0.07	0.02	0.07		0.05	0.01	0.05		0.48	2.94
Area 2 West	Indicated	26.0	0.7	1.72	2.80	20	8	22.0	16.0	12.0	25.0	3.0	1.0	0.31	0.66	0.07	0.28	0.05	0.003	0.05	0.01	0.06		0.04	0.01	0.04		0.39	1.97
	Total ⁽¹⁾	26.0	0.7	1.72	2.80	20	8	22.0	16.0	12.0	25.0	3.0	1.0	0.31	0.66	0.07	0.28	0.05	0.003	0.05	0.01	0.06		0.04	0.01	0.04		0.39	1.97
Area 3	Indicated	204.1	6.9	1.73	3.38	19	3	19.2	9.0	8.0	25.0	3.2	0.6	0.36	0.78	0.09	0.33	0.06	0.003	0.05	0.01	0.05		0.04	0.01	0.04		0.37	2.19
	Inferred	287.7	6.7	1.72	2.32	18	3	17.2	8.7	7.5	22.7	2.9	0.5	0.35	0.76	0.08	0.31	0.06	0.003	0.05	0.01	0.05		0.03	0.01	0.03		0.36	2.10
	Total ⁽¹⁾	491.8	13.6	1.73	2.76	18	3	18.2	8.9	7.7	23.9	3.0	0.6	0.36	0.77	0.09	0.32	0.06	0.003	0.05	0.01	0.05		0.03	0.01	0.04		0.36	2.14
Area 4	Indicated	18.0	0.8	1.74	4.60	20	5	19.0	11.0	10.0	24.0	3.0	1.0	0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05		0.03	0.01	0.04		0.33	1.90
	Total ⁽¹⁾	18.0	0.8	1.74	4.60	20	5	19.0	11.0	10.0	24.0	3.0	1.0	0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05		0.03	0.01	0.04		0.33	1.90
Cannie	Inferred	191.7	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8	0.49	1.06	0.12	0.45	0.08	0.004	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.49	3.00
	Total ⁽²⁾	191.7	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8	0.49	1.06	0.12	0.45	0.08	0.004	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.49	3.00
Grand Total	Measured	30.7	1.8	1.76	5.72	15	5	29.9	10.8	9.0	24.7	4.3	0.8	0.48	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.01	0.05		0.47	2.72
	Indicated	310.3	9.8	1.73	3.19	19	3	20.5	10.1	8.6	24.9	3.4	0.7	0.38	0.81	0.09	0.34	0.06	0.003	0.05	0.01	0.05		0.04	0.01	0.04		0.38	2.27
	Inferred	479.4	12.5	1.71	2.61	18	4	20.6	11.8	15.4	13.1	3.4	0.7	0.42	0.90	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.008	0.04	0.01	0.04	0.004	0.42	2.52
	TOTAL	820.4	24.1	1.72	2.95	18	4	21.2	11.0	12.1	18.8	3.5	0.7	0.41	0.87	0.10	0.36	0.07	0.003	0.06	0.01	0.06	0.004	0.04	0.01	0.04	0.002	0.41	2.43

	Material	In-Situ TREO + Y ₂ O ₃ Grade ⁽⁴⁾	In-Situ TREO + Y ₂ O ₃
	(t)	(%)	(t)
Area 1, Area 2 West, Area 3, Area 4, Cannie	820,364,884	0.07	588,355

- Notes
- Any discrepancies in totals are a function of rounding
 - Mineral resources reported at a cut-off grade of 1.0% THM
 - Mineral resources reported at a cut-off grade of 1.75% THM
 - Mineral assemblage, via QEMScan Particle Analysis, is reported as a percentage of in situ THM content
 - In-Situ TREO Grade is calculated by THM Grade (2.95%) multiplied by TREO Grade (2.43%)

Exploration Target

2-4Bt Exploration Target¹

Tonnage		THM grade		In situ THM	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
2,622 Mt	4,071 Mt	2.05%	2.16%	54 Mt	88 Mt
In situ THM		Zircon grade		In situ zircon	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	5.31%	6.03%	3 Mt	5 Mt
In situ THM		Rutile grade		In situ rutile	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	2.03%	2.34%	1 Mt	2 Mt
In situ THM		Leucoxene grade		In situ leucoxene	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	3.08%	3.46%	2 Mt	3 Mt
In situ THM		Ilmenite grade		In situ ilmenite	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	7.13%	8.2%	4 Mt	7 Mt
In situ THM		Monazite grade		In situ monazite	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	0.68%	0.76%	0.4 Mt	0.7 Mt
In situ THM		Xenotime grade		In situ xenotime	
Low Case	Upper Case	Low Case	Upper Case	Low Case	Upper Case
54 Mt	88 Mt	0.07%	0.07%	0.04 Mt	0.06 Mt

Note (1): The Exploration Target was first reported in the Prospectus dated 21 November 2022 as supplemented by the supplementary prospectus dated 5 December 2022, lodged with ASX on 5 January 2023.



vhmltd.com.au

Suite 8, 110 Hay Street Subiaco WA 6008

For further information contact:

Graham Howard
Managing Director
graham.howard@vhmltd.com.au

Carly O'Regan 
Executive General Manager
carly.oregan@vhmltd.com.au

Tb
Terbium

Pr
Praseodymium

Nd
Neodymium

Zr
Zirconium

Dy
Dysprosium

