ASX Release

28 November 2025

Victorian Government Approves Work Plan for VHM's Goschen Project

VHM Limited (ASX: VHM) is pleased to announce that the Victorian Government ***has formally approved the Work Plan for the Goschen Rare Earths and Mineral Sands Project*** *("Goschen Project"), located in Victoria, Australia.*

This approval is as expected having regard to VHM's previous market announcements and represents a **major regulatory milestone** for VHM and confirms that the Goschen Project's operational and management plans meet all requirements under the Mineral Resources (Sustainable Development) Act and associated regulations.

The **Work Plan approval enables VHM to progress towards Financial Investment Decision (FID) in the 1st half CY2026, construction and production**, providing certainty for stakeholders and reinforcing the project's alignment with environmental and community expectations. **It is the final mining approval required before construction and mining activities can commence**.

About VHM

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

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

Key attributes of the Goschen Project include:

- Advanced approvals: Environment Effects Statement (EES) endorsement received December 2024[1], Mining Licence received April 2025[2], EPBC approval received September 2025[3], Cultural Heritage Management Plan approval received October 2025[4]

- Received a non-binding and conditional Letter of Support from Export Finance Australia ("EFA") for the provision of up to A$75 million and a Letter of Interest from the Export-Import Bank of the United States ("EXIM") for up to US$200 million (~A$304m) [5]

[1] See Company ASX release dated 10 December 2024
[2] See Company ASX release dated 11 April 2025
[3] See Company ASX release dated 19 September 2025
[4] See Company ASX release dated 21 October 2025
[5] See Company ASX release dated 30 October 2025x`

- Clear pathway to production through a staged development strategy
- Dual commodity asset which will generate revenue from two independent product streams of rare earths and heavy minerals concentrates including zircon and titanium
- Compelling rare earth assemblage that contains both light (Neodymium and Praseodymium) and heavy (Dysprosium and Terbium) rare earth elements
- Simple operating methodologies – shallow-pit mined via truck-shovel with conventional processing flowsheet
- VHM owns 100% of the Goschen Project – strategically located in Victoria's infrastructure-rich Loddon Mallee region, with direct access to road, rail and port facilities

ENDS

This announcement is approved by the VHM Board of Directors.

For further information please contact:

Andrew King
Chief Executive Officer
E: investor@vhmltd.com.au

Ben McCormick
Chief Financial Officer
E: investor@vhmltd.com.au

About VHM Limited (ASX: VHM)

https://www.vhmltd.com.au