

ASX Release

22 January 2025

## Goschen Project update - Pathway to Production

### Highlights

- **Advanced Approvals:** Received endorsement of its Environment Effects Statement (EES) for the Company's Goschen Rare Earths and Mineral Sands Project (Goschen)
- **Reduced upfront capital:** Undertake a staged development strategy
- **Timely pathway to production:** Mining licence approval and work plan submissions are well underway, early engineering works are progressing to enable construction to commence in late 2025. First production planned for the second half of 2026

As previously announced on the 10<sup>th</sup> of December 2024 the Project has received endorsement of its Environment Effects Statement (EES) from the Victorian Minister for Planning, the Hon. Sonya Kilkenny.

### Staging from 1.5 to 5 million tonnes per annum (mtpa)

The Company's strategy will be to undertake a staged approach to the development of the Goschen project. The revised approach will be to construct mine and facilities capable of processing 1.5mtpa of Rare Earths and Mineral Sands, ramping up to the approved 5mtpa project over a 3-year period utilising production cashflows. Timeline to production to remain unchanged at 2026.

Funding scenarios are being worked through with an updated Feasibility Study released once that position is determined.

**ENDS**

This announcement is approved by the VHM Board of Directors.

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