VHM Limited

VHM Limited

# IMARC

## Goschen Rare Earths & Mineral Sands project

21st October 2025

ASX:VHM

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# Global spotlight on rare earths

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## Lessons from the past

CNBC — Sep 2010

**China Bans Rare Earth Exports to Japan Amid Tension**

sojitz — Nov 2010

**Sojitz and Lynas sign Strategic Alliance Agreement to secure additional Rare Earths supply for Japan**

MP MATERIALS — Dec 2010

**Rare earth metals mine is key to US control over hi-tech future**

Lynas Rare Earths — March 2011

**Malaysia Gambles on Processing Rare Earths**

## Recent rare earths export control imposed by China

REUTERS

China hits back at US tariffs with export controls on key rare earths (April 2025)

Ford struggles with supply of rare earth magnets, CEO tells Bloomberg News (June 2025)

China expands rare earths restrictions, targets defense and chips users (October 2025)

POLITICO — June 2025

**China's got the world in a rare earth choke hold**

Discovery Alert — April 2025

Chinese Rare Earths and US Feedstock Imports: Supply Chain Crisis

## Global responses

- >A$3.5bn in private capital raised for rare earths development since July 2025
- U.S. Department of War: MP Material – DoW Public Private Partnership for rare earths
- J.P.Morgan: US$1.5 Trillion Critical Minerals Security Initiative with US Government
- Australian Government: Australian Government to establish A$1.2bn critical minerals reserve
- Japan, EU to explore joint rare earths procurement
- EXIM (Export-Import Bank of the United States): US$200m EXIM LOI for development of Goschen project [1]
- export finance australia: A$75m EFA LoS for development of Goschen project [2]

Notes:
(1) See Company ASX release dated 06 October 2025.
(2) See Company ASX release dated 21 October 2025.

# Goschen project highlights

## Tier 1 rare earths and minerals sands project with globally significant mineral assemblage

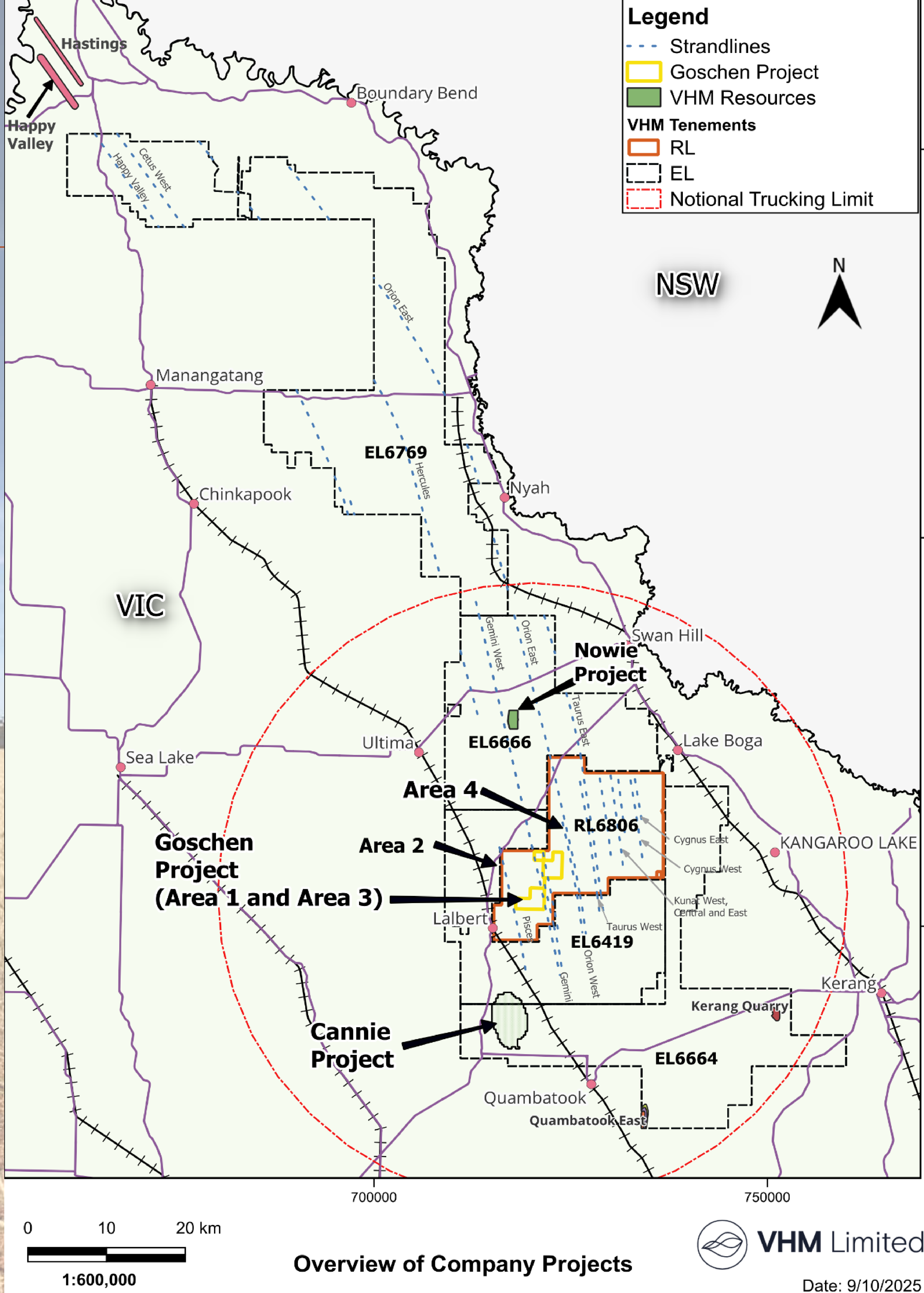
1 **Long life and dual revenue streams:** Long life mine producing rare earths & zircon / titania heavy mineral concentrate.

# Goschen project and exploration overview

## Tier 1 rare earths and minerals sands project in Victoria Australia

| | |
|---|---|
| **Location** | ○ Northwestern Victoria<br>○ Infrastructure rich (rail, roads, power and water)<br>○ Two major regional towns nearby |
| **Current Reserve / Resource** | ○ 220Mt Ore Reserve[1]<br>○ 890Mt Mineral Resource[2]<br>○ Current 20-year Goschen mine life utilises less than 50% of total ore reserves and less than 12% of total mineral resources |
| **Exploration upside** | ○ Significant tenement footprints includes Goschen, Cannie and Nowie<br>○ Targeted existing high-grade strandlines<br>○ Area 4 near surface high grade reserve |

Notes:
(1) See Company ASX release dated 15 October 2025
(2) See Company ASX release dated 15 October 2025



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# Goschen project highlights

## Tier 1 rare earths and minerals sands project with globally significant mineral assemblage

1. **Long life and dual revenue streams:** Long life mine producing rare earths & zircon / titania heavy mineral concentrate.
2. **Compelling rare earths mineral assemblage:** Unique orebody with both light (Neodymium, Praseodymium) and heavy (Dysprosium, Terbium) rare earths mineralised in sands

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3. **Well advanced approvals:** Endorsement of the Environment Effects Statement received December 2024 [1]; Mining Licence received April 2025 [2]; Environmental Protection and Biodiversity Conservation Act (EPBC) approved in September 2025 [3]; secondary approvals are well underway

Notes:
(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.

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# Regulatory approvals

## Significant progress through the approval process

| Key approval | Status | Approval date |
| --- | --- | --- |
| Victorian Minister for Planning approved public exhibition | ✓ | November 2023 |
| Public hearing | ✓ | March – April 2024 |
| Environment Effects Statement (EES) | ✓ | December 2024 |
| Mining Licence | ✓ | April 2025 |
| Environmental Protection and Biodiversity (EPBC) Act 1999 Approval | ✓ | September 2025 |
| Cultural Heritage Management Plan | Submitted | *Expected Q4 2025* |
| Work Plan | Submitted | *Expected Q4 2025* |

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4. **Clear pathway to near-term production:** Staged expansion optionality 1.5Mtpa to 5.0Mtpa, permitted 5.0Mtpa including hydromet; FID expected 1H 2026 [4] (subject to financing); 100% land ownership[5]

Notes:
(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 15 October 2025.
(5) See Company ASX release dated 03 October 2023.

# Goschen project highlights

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5. **Confirmed offtake / funding support:** Multiple agreements in place, discussions progressing for additional offtake arrangements with strategic partners, LOI for up to US$200m from EXIM (U.S.) Bank [6], LoS for up to A$75m from EFA [7]

Notes:
(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 15 October 2025.
(5) See Company ASX release dated 03 October 2023.
(6) See Company ASX release dated 06 October 2025.
(7) See Company ASX release dated 21 October 2025.

# Recent offtake agreements & financing status

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| | Status | Date |
|---|---|---|
| Memorandum of Understanding (MOU) entered with Currumbin Minerals for supply and delivery of a high-grade zircon-titania heavy mineral concentrate (HMC) from the Goschen Project[1] | ✓ | April 2025 |
| Non-binding offtake Letter of Interest (LOI) with Mitsui & Co., Ltd. for the supply and delivery of 40% of HMC from the Goschen Project[2] | ✓ | July 2025 |
| Non-binding letter of interest from Export-Import Bank of the United States (EXIM) for up to US$200 million (~A$304 million) in project support financing | ✓ | October 2025 |
| Letter of support from EFA for up to A$75 million in project support financing | ✓ | October 2025 |
| Detailed negotiations ongoing with Australian, USA, Japanese, Korean and European offtakers | Ongoing | |
| Financing process commenced – detailed discussions are underway with major domestic and international banks and project financiers | Ongoing | |

Notes:
(1) See Company ASX release dated 30 April 2025.
(2) See Company ASX release dated 02 July 2025.

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# Goschen project highlights

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6. **Simple operating methodologies:** Open pit mining, loader, truck mining to gravity / float processing; Mining Services Partner appointed[8]

Notes:
(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 15 October 2025.
(5) See Company ASX release dated 03 October 2023.
(6) See Company ASX release dated 06 October 2025.
(7) See Company ASX release dated 21 October 2025.
(8) See Company ASX release dated 17 June 2024.

# Appendix | JORC Table

# Resources - Company mineral resources

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## 890 Mt mineral resource estimate

| Area | 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 | VHM |
| | | (Mt) | (Mt) | ($t/m^3$) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| Area 1 | Measured | 25 | 0.90 | 1.73 | 3.6 | 17 | 2 | 28 | 13 | 10 | 27 | 4.1 | 0.81 | 82 |
| | Indicated | 69 | 1.7 | 1.72 | 2.5 | 18 | 2 | 26 | 11 | 10 | 26 | 4.4 | 0.82 | 77 |
| | **Total[1]** | **94** | **2.6** | **1.72** | **2.8** | **17** | **2** | **27** | **12** | **10** | **26** | **4.3** | **0.82** | **79** |
| Area 3 | Indicated | 200 | 6.9 | 1.73 | 3.4 | 19 | 3 | 19 | 9.0 | 8.0 | 25 | 3.2 | 0.59 | 65 |
| | Inferred | 290 | 6.7 | 1.72 | 2.3 | 18 | 3 | 17 | 8.7 | 7.5 | 23 | 2.9 | 0.53 | 60 |
| | **Total[1]** | **490** | **14** | **1.73** | **2.8** | **18** | **3** | **18** | **8.9** | **7.7** | **24** | **3.0** | **0.56** | **62** |
| Area 2 | Indicated | 76 | 2.4 | 1.73 | 3.2 | 21 | 7 | 21 | 13 | 10 | 23 | 3.4 | 0.67 | 70 |
| | Inferred | 5.7 | 0.18 | 1.73 | 3.1 | 21 | 8 | 19 | 10 | 7.6 | 22 | 3.6 | 0.60 | 63 |
| | **Total[3]** | 81 | **2.6** | **1.73** | **3.2** | **21** | **7** | **20** | **12** | **9.4** | **23** | **3.4** | **0.66** | **69** |
| Area 4 | Indicated | 18 | 0.80 | 1.74 | 4.6 | 20 | 5 | 19 | 11 | 10 | 24 | 3.0 | 1.00 | 68 |
| | **Total[3]** | **18** | **0.80** | **1.74** | **4.6** | **20** | **5** | **19** | **11** | **10** | **24** | **3.0** | **1.00** | **68** |
| Cannie | Inferred | 190 | 5.9 | 1.70 | 3.1 | 19 | 6 | 24 | 15 | 24 | 2.1 | 4.1 | 0.85 | 71 |
| | **Total[2]** | **190** | **5.9** | **1.70** | **3.1** | **19** | **6** | **24** | **15** | **24** | **2.1** | **4.1** | **0.85** | **71** |
| Nowie | Inferred | 16 | 0.63 | 1.73 | 3.8 | 19 | 5 | 16 | 16 | 24 | 5.0 | 2.1 | 0.53 | 64 |
| | **Total[3]** | **16** | **0.63** | **1.73** | **3.8** | **19** | **5** | **16** | **16** | **24** | **5.0** | **2.1** | **0.53** | **64** |
| **Grand Total** | **Measured** | 25 | 0.90 | 1.73 | 3.6 | 17 | 2 | 28 | 13 | 10 | 27 | 4.1 | 0.81 | 83 |
| | **Indicated** | 360 | 12 | 1.74 | 3.3 | 19 | 4 | 20 | 10 | 8.7 | 25 | 3.4 | 0.67 | 69 |
| | **Inferred** | 500 | 13 | 1.72 | 2.7 | 18 | 4 | 20 | 12 | 16 | 13 | 3.4 | 0.67 | 62 |
| | **TOTAL[6]** | **890** | **26** | **1.73** | **2.9** | **19** | **4** | **21** | **11** | **12** | **19** | **3.4** | **0.67** | **65** |

| Area | Mineral Resource Category | 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 |
| | | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| Area 1 | Measured | 0.45 | 0.95 | 0.11 | 0.40 | 0.070 | 0.0036 | 0.060 | 0.006 | 0.068 | 0.048 | 0.0076 | 0.041 | 0.46 | 2.7 |
| | Indicated | 0.50 | 1.03 | 0.12 | 0.44 | 0.079 | 0.0037 | 0.059 | 0.008 | 0.067 | 0.046 | 0.0072 | 0.038 | 0.45 | 2.9 |
| | **Total[1]** | **0.48** | **1.01** | **0.12** | **0.43** | **0.080** | **0.0037** | **0.059** | **0.008** | **0.068** | **0.047** | **0.0073** | **0.039** | **0.46** | **2.8** |
| Area 3 | Indicated | 0.36 | 0.78 | 0.09 | 0.33 | 0.060 | 0.0030 | 0.050 | 0.010 | 0.050 | 0.040 | 0.010 | 0.038 | 0.37 | 2.2 |
| | Inferred | 0.35 | 0.76 | 0.08 | 0.31 | 0.060 | 0.0030 | 0.050 | 0.010 | 0.050 | 0.030 | 0.010 | 0.034 | 0.36 | 2.1 |
| | **Total[1]** | **0.36** | **0.77** | **0.09** | **0.32** | **0.060** | **0.0030** | **0.050** | **0.010** | **0.050** | **0.030** | **0.010** | **0.035** | **0.36** | **2.1** |
| Area 2 | Indicated | 0.41 | 0.88 | 0.10 | 0.37 | 0.069 | 0.0034 | 0.060 | 0.010 | 0.062 | 0.042 | 0.0066 | 0.046 | 0.42 | 2.5 |
| | Inferred | 0.45 | 0.95 | 0.11 | 0.39 | 0.074 | 0.0034 | 0.063 | 0.010 | 0.061 | 0.040 | 0.0063 | 0.044 | 0.40 | 2.6 |
| | **Total[3]** | **0.41** | **0.88** | **0.10** | **0.37** | **0.069** | **0.0034** | **0.061** | **0.010** | **0.062** | **0.042** | **0.0066** | **0.046** | **0.42** | **2.5** |
| Area 4 | Indicated | 0.32 | 0.67 | 0.07 | 0.28 | 0.051 | 0.0025 | 0.047 | 0.008 | 0.050 | 0.035 | 0.0056 | 0.037 | 0.33 | 1.9 |
| | **Total[3]** | **0.32** | **0.67** | **0.07** | **0.28** | **0.051** | **0.0025** | **0.047** | **0.008** | **0.050** | **0.035** | **0.0056** | **0.037** | **0.33** | **1.9** |
| Cannie | Inferred | 0.49 | 1.06 | 0.12 | 0.45 | 0.082 | 0.0040 | 0.072 | 0.012 | 0.075 | 0.051 | 0.0081 | 0.053 | 0.49 | 3.0 |
| | **Total[2]** | **0.49** | **1.06** | **0.12** | **0.45** | **0.082** | **0.0040** | **0.072** | **0.012** | **0.075** | **0.051** | **0.0081** | **0.053** | **0.49** | **3.0** |
| Nowie | Inferred | 0.28 | 0.61 | 0.07 | 0.26 | 0.050 | 0.0030 | 0.040 | 0.010 | 0.050 | 0.040 | 0.0100 | 0.040 | 0.33 | 1.8 |
| | **Total[3]** | **0.28** | **0.61** | **0.07** | **0.26** | **0.050** | **0.0030** | **0.040** | **0.010** | **0.050** | **0.040** | **0.0100** | **0.040** | **0.33** | **1.8** |
| **Grand Total** | **Measured** | 0.45 | 0.95 | 0.11 | 0.40 | 0.070 | 0.0036 | 0.060 | 0.006 | 0.068 | 0.048 | 0.0076 | 0.041 | 0.46 | 2.7 |
| | **Indicated** | 0.39 | 0.83 | 0.10 | 0.35 | 0.064 | 0.0031 | 0.053 | 0.010 | 0.055 | 0.041 | 0.0086 | 0.040 | 0.39 | 2.3 |
| | **Inferred** | 0.41 | 0.89 | 0.10 | 0.37 | 0.069 | 0.0034 | 0.059 | 0.011 | 0.061 | 0.040 | 0.0091 | 0.043 | 0.42 | 2.5 |
| | **TOTAL[6]** | **0.40** | **0.86** | **0.10** | **0.36** | **0.067** | **0.0033** | **0.057** | **0.010** | **0.059** | **0.041** | **0.0088** | **0.041** | **0.41** | **2.4** |

| Area | Category | Material | In-Situ TREO + Y2O3 Grade[5] | In-Situ TREO + Y2O3 |
|---|---|---|---|---|
| | | (t) | (%) | (t) |
| **Area 1, Area 2, Area 3, Area 4, Cannie and Nowie** | **Mineral Resource (M+Ind+Inf)** | **890,000,000** | **0.071** | **630,000** |

Notes: Any discrepancies in totals are a function of rounding. Results have been rounded 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 (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%) multiplied by TREO Grade (2.43%).
(6) Combined mineral resource at a cut-off grade of 1% THM for Area1 and Area 3. 1.75% THM for Cannie and 1% TVHM for Nowie, Area 2 and Area 4.

*The Mineral Resource estimate was updated and disclosed in the ASX release published 15 October 2025.*

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# Company Ore Reserves[1]

## 220Mt Ore Reserve

| Area | Class. | Ore (Mt) | THM (Mt) | THM (%) | Zircon (%) | Rutile (%) | Leucoxene (%) | Ilmenite (%) | Monazite (%) | Xenotime (%) |
|---|---|---|---|---|---|---|---|---|---|---|
| Area 1 | Proven | 16 | 0.7 | 4.1 | 28 | 13 | 11 | 27 | 4.0 | 0.8 |
| Area 1 | Probable | 31 | 0.9 | 2.9 | 28 | 12 | 9.2 | 26 | 4.6 | 0.8 |
| Area 3 | Probable | 160 | 5.6 | 3.5 | 20 | 9.4 | 8.1 | 26 | 3.4 | 0.6 |
| Area 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 | Classification | Rare Earth Oxides(2) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | $CeO_2$ % | $Dy_2O_3$ % | $Er_2O_3$ % | $Eu_2O_3$ % | $Gd_2O_3$ % | $La_2O_3$ % | $Nd_2O_3$ % | $Pr_6O_{11}$ % | $Sm_2O_3$ % | $Tb_4O_7$ % | $Tm_2O_3$ % | $Y_2O_3$ % | $Yb_2O_3$ % | TREO % |
| Area 1 | Proven | 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 |
| Area 1 | Probable | 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 |
| Area 3 | Probable | 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 |
| Area 4 | Probable | 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 | 0.88 | 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 | 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** | | **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** |

Note:
(1) All values are reported to 2 significant figures. Any discrepancies in totals are due to rounding.
(2) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content.
The Global Ore Reserves were disclosed to the ASX in a release dated 15 October 2025

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