

ASX Release

30 October 2025

Approval of Cultural Heritage Management Plan for Goschen Project and Formal Work Plan Lodgement

*VHM Limited (ASX: VHM) is pleased to advise that the Secretary of the Department of Premier and Cabinet **has approved the Cultural Heritage Management Plan (CHMP) for the Goschen Rare Earth and Mineral Sands and Project**, located in Victoria, Australia (the “Goschen Project”).*

The approved CHMP (Management Plan ID 17848) covers resource extraction activities and represents a 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.

This approval now enables VHM to formally lodge and finalise its Work Plan to advance the Goschen Project towards development.

VHM acknowledges the importance of cultural heritage protection and remains committed to working respectfully with Traditional Owners and stakeholders throughout the life of the Goschen Project.

This approval supports VHM's ongoing efforts to advance the Goschen Project toward development and production, in alignment with regulatory and community expectations.

About VHM

VHM Limited (ASX: VHM) is a rare earth 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

The key attributes of the Goschen Project include:

- Advanced Approvals: Environment Effects Statement (EES) endorsement received December 2024¹, Mining Licence received April 2025², EPBC approval received September 2025³, remaining secondary approvals advancing
- 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

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

the Export-Import Bank of the United States ("EXIM") for up to US\$200 million (~A\$304m)⁴

- 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 Limited Board of Directors.

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About VHM Limited (ASX: VHM)

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⁴ See Company ASX release dated 21 October 2025