

**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 1<sup>st</sup> 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<sup>1</sup>, Mining Licence received April 2025<sup>2</sup>, EPBC approval received September 2025<sup>3</sup>, Cultural Heritage Management Plan approval received October 2025<sup>4</sup>
- 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)<sup>5</sup>

<sup>1</sup> See Company ASX release dated 10 December 2024

<sup>2</sup> See Company ASX release dated 11 April 2025

<sup>3</sup> See Company ASX release dated 19 September 2025

<sup>4</sup> See Company ASX release dated 21 October 2025

<sup>5</sup> 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](mailto:investor@vhmltd.com.au)

Ben McCormick  
Chief Financial Officer  
E: [investor@vhmltd.com.au](mailto:investor@vhmltd.com.au)

**About VHM Limited (ASX: VHM)**

<https://www.vhmltd.com.au>