

4 January 2023

VHM Limited
Material commitments

As requested in ASX Limited's conditional admission letter, VHM Limited sets out below an updated material commitments and IPO use of funds based on the amount of funds raised under the Prospectus (A\$30 million). VHM Limited advises that the following table is wholly consistent with that set out in the prospectus in respect of the maximum oversubscription case.

The following table shows the intended use of funds in the 12 month period following Admission:

Source and uses of funds	A\$	%
<i>Cash on hand at 1 October 2022</i>	11,100,000	
<i>IPO proceeds</i>	30,000,000	
<i>Total</i>	41,100,000	
<i>Goschen Project</i>		
- Metallurgical and hydromet circuit testworks	3,700,000	9%
- Front end engineering and design	6,700,000	16%
- Approvals	7,700,000	19%
<i>Land acquisition and community</i>	11,300,000	27%
<i>Exploration & appraisal</i>		
- Cannie Project	2,300,000	6%
- Nowie Project	1,100,000	3%
- Licence fees / other exploration	800,000	2%
<i>Corporate (net General & Administrative)</i>	2,200,000	5%
<i>Interest costs and costs of offer</i>	4,300,000	10%
<i>Working capital and liquidity buffer</i>	1,000,000	2%
Total	41,100,000	100%

This announcement has been approved by the Board.

For Further Information Contact:

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