

## ASX Announcement

9 January 2023

### VHM COMMENCES TRADING ON THE ASX

#### Highlights:

- Trading in shares of VHM commences today at 9:30am AWST
- A\$30 million raised under the IPO will support development of the Company's flagship Goschen Project, a fast-emerging Tier 1 integrated rare earth and minerals sands project
- Market capitalisation of A\$266 million based on an IPO price of A\$1.35 per share

**VHM Limited ("VHM" or the "Company")**, an Australian rare earth and mineral sands company, will commence trading on the Australian Securities Exchange ("**ASX**") today at 9:30am (AWST) under the ASX ticker code VHM.

VHM successfully completed the Initial Public Offer ("**IPO**") of 22.22 million fully paid ordinary shares ("**Shares**") at an issue price of A\$1.35 each to raise gross proceeds of A\$30 million (before costs). IPO proceeds will be used to progress development activities for the Company's flagship Goschen Project ("**Goschen**" or the "**Project**"), continued exploration activities for upstream projects, and will fund the Company through to a final investment decision at Goschen in H2 2023.

The Goschen Project is located in the premier mineral sands province in North-West Victoria, Australia and has a substantial rare earth mineral deposit with an accompanying world-class mineral sands resource.

The Goschen Project contains a Mineral Resource inventory (JORC 2012) of 629Mt (30.7Mt Measured, 310.3Mt Indicated and 287.7Mt Inferred) and Ore Reserves of 198.7Mt (24.5Mt Proved and 174.2Mt Probable) which supports a life of mine in excess of 20 years (see Prospectus dated 21 November 2022 as supplemented by the supplementary prospectus dated 5 December 2022, lodged with ASX on 5 January 2023 (the "**Prospectus**").

The importance of the Goschen Project, including proposed downstream processing facility in country, has been recognised by the Australian Government through the granting of 'Major Project Status'.

Furthermore, the Company has secured a Memorandum of Understanding with a subsidiary of Shenghe Resources Holding Co., Ltd., a global leader in the processing and production of rare earth materials and related products, to enter into a binding dual product take or pay offtake agreement over an initial three-year term (see Prospectus). VHM continues to receive strong inbound interest and has ongoing discussions with a number of interested parties with regard to other offtake arrangements.

**VHM's Managing Director, Graham Howard, commented:** "VHM is delighted to complete the listing process and commence our journey as an ASX-listed company. We are already at an advanced stage of development and have a clear pathway mapped to producer status with the team currently developing detailed engineering designs prior to construction of the Goschen Project mine.

*VHM presents a compelling opportunity with a globally significant project. The gap between the increasing demand for high-grade, ethically sourced rare earths and critical minerals from stable jurisdictions and declining supply is anticipated to widen as the world continues to transition to renewable and environmentally friendly products. VHM is well positioned to become a world-leading producer and supplier of critical minerals."*

The Company welcomes new institutional and sophisticated investors and looks forward to updating all shareholders on its progress with the Goschen Project.

Canaccord Genuity (Australia) Limited acted as Lead Manager of the IPO, supported by Co-Manager Reach Markets, and Standard Chartered Bank as corporate financial adviser. HWL Ebsworth Lawyers acted as legal adviser.

### **Competent Person's Statement**

The information in this report that relates to JORC estimates of Mineral Resources and Ore Reserves was first reported in the Prospectus. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and Ore Reserve previously reported and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.

**ENDS**

This announcement has been approved by the Board of VHM.

### **For Further Information Contact:**

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