

ASX Announcement

16 August 2023

VHM LIMITED SECURES 5-YEAR EXTENSION TO EXPLORATION LICENCES

Key Highlights:

- Five-year extension of term granted for Exploration Licences (EL) 006419, EL006664 and EL006666 located in Victoria.
- 100% of the area of the exploration licences is retained.
- VHM's total exploration licences covers an area of 2,860km².
- Euroz Hartleys appointed as Corporate Advisors

VHM Limited ("VHM" or the "Company") is pleased to announce it has been granted a five-year extension of term for Exploration Licences (EL) 006419, 006664 and 006666, with new expiry dates of 17 May 2028, 17 June 2028 and 17 June 2028 respectively. A regional map showing the tenement locations is provided on Figure 1.

Importantly, 100% of the area within the exploration licences has been retained, emphasising the confidence the Victorian Government has in the extensive exploration and development activities undertaken by the Company.

The tenements are critical Company assets, and these licence extensions secure the future for further development of Goschen, Cannie and Nowie, which fall within these tenements.

Managing Director Graham Howard said: *"The successful awarding of these multi-year exploration licence extensions in the Critical Minerals Province in North West Victoria is excellent news for VHM. This reinforces the support the Victorian Government has for our substantial activities in the region. We look forward to working with the Department of Transport and Planning as we seek approval of our Environment Effects Statement".*

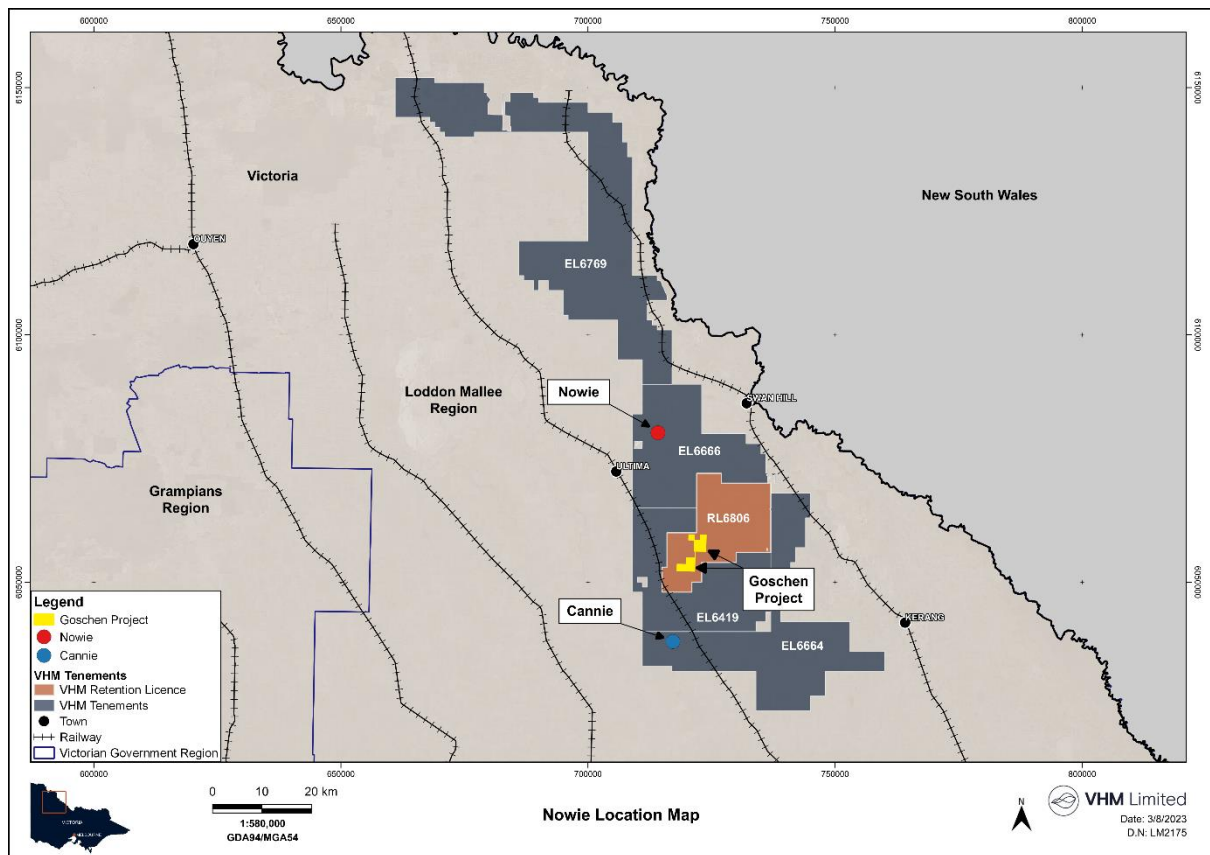


Figure 1: VHM Tenements and Projects

Corporate Advisor Appointment

The Company also announces the appointment of Euroz Hartleys as corporate advisor to progress the development of the Company’s projects. Euroz Hartleys is to receive Options based on meeting certain milestones. See the attached Appendix 3B.

ENDS

This announcement has been approved by the Board of VHM.

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About VHM Limited (ASX: VHM) <https://www.vhmltd.com.au/>

VHM Limited holds a premium position in an emerging rare earth province that includes the Goschen Rare Earth and Mineral Sands Project and the nearby Cannie Project and Nowie Prospect.

Detailed engineering design is underway and pilot scale hydrometallurgical test work has demonstrated exceptional recoveries and production of a high quality Mixed Rare Earth Carbonate product.

Goschen's DFS demonstrated a pre-tax NPV of A\$1.5B with pre-tax IRR of 44% and Life of Mine over 20 years (see ASX release dated 28 March 2023*).

*The information in this announcement regarding the Production Target, and forecast financial information derived from that Production Target, was set out in the ASX release dated 28 March 2023. The Company confirms that all material assumptions underpinning the Production Target and the forecast financial information derived from that Production Target continue to apply and have not materially changed.