

21 August 2023

Appointment of new Board Directors to accelerate Goschen Project

Key Highlights:

- Three new directors to join the VHM board, adding significant resource development and operational experience to facilitate the next stage of growth.
- Mr Ian Smith brings over 40 years' experience in senior executive and board roles at WMC, Rio Tinto, Newcrest and Orica. He will join the board as a Non-Executive Director.
- Mr Ron Douglas has over 40 years' experience in the mining and construction industry, has been responsible for delivery of multiple large capital projects. He will join the board as a Non-Executive Director.
- Ms Maree Arnason has over 35 years' experience in the natural resources, energy and manufacturing sectors as a senior executive and Board member and will join the board as a Non-Executive Director.
- Mr Michael Allen and Mr Gamini Colless have retired from the Board and Mr Allen has ceased his role as an executive of VHM.

VHM Limited ("VHM" or the "Company") today announces the appointment of three new directors, Mr Ian Smith, Mr Ron Douglas, and Ms Maree Arnason to the Board of Directors. All three bring a strong history of resource project development and operational experience that will add crucial oversight capability as VHM enters the next stage of development for the Goschen Rare Earths and Minerals Sands Project ("Goschen Project"). The operational knowledge that the new directors bring to the table will be invaluable to guide the executive team through the build, commissioning and operation phases required to produce and sell rare earth mineral products from Goschen.

Mr Ian Smith has an extensive background as a Managing Director of major resources companies and as a consultant to the industry. Mr Smith brings highly relevant development and operational experience to the Board. While at Newcrest he oversaw a significant expansion of the business which drove a large increase in shareholder value. Mr Smith will commence as a Non-Executive Director of the Board immediately.

Mr Douglas' extensive experience in roles with both mining and engineering/construction companies has meaningfully added value through his project development experience and facilitations of successful corporate transactions. Mr Douglas will commence as a Non-Executive Director of the Board immediately.

Ms Maree Arnason, FAICD is a highly regarded director and senior executive with 35 years' experience in natural resources, energy and manufacturing and has worked across commodities including iron ore, gold, copper, timber, coal, mineral sands and natural gas. Ms Arnason has expertise in the areas of governance, corporate affairs, risk and sustainability from exploration to full production environments and will commence as a Non-Executive Director of the Board immediately.

Mr Michael Allen and Mr Gamini Colless have retired from the Board to make way for Mr Douglas, Mr Smith, and Ms Arnason. Mr Allen has ceased his role as an executive of the Company and has taken a redundancy. This restructure of the Board and Executive is consistent with the Company plan to position VHM with the requisite skills to construct and operate the Goschen Project.

The VHM Board has now prioritised the appointment of a Managing Director or Chief Executive Officer with project development experience to assume responsibility from Mr Graham Howard who will resign from the Managing Director role by 30 September 2023. Following this appointment, Mr Howard will continue to serve as a Non-Executive Director of VHM in which role he will continue to provide oversight of the critical approvals process that is approaching Public Exhibition stage. This transition will position the company in readiness for its next stage of project build and ongoing operations.

Subject to shareholder approval at the 2023 AGM, each of Messrs Runge, Howard and the newly appointed Board members will be granted 500,000 options exercisable at \$1.35, expiring three years from the date of issue and vesting on 17 August 2024.

Mr Don Runge, Chairman of VHM said:

“As Chairman of the VHM Board I thank both Michael Allen and Gamini Colless for their time and service during their time with the Company. During their tenure the Company has successfully delivered a world class resource in Goschen, listed on the ASX, continued to grow the project size and scale, and, positioned the Company to make a Final Investment Decision later this year.

“With the addition of the experienced trio of Ron Douglas, Ian Smith and Maree Arnason, VHM will be positioned for the exciting next phase of development and construction that will bring the world class Goschen Project into production.

“I would also like to pay tribute to the incredible efforts of Graham Howard who has served as our Managing Director through the early growth stages of the Company, our maiden resource definition and project development works, both pre-listing and since the IPO earlier this year. Stepping back from his current role when the Board appoints a new CEO will allow him to provide oversight on the approvals process in Victoria. This process is currently the critical path item for the Company and our future plans.

“Graham Howard and I are looking forward to welcoming our new Directors and working with them to deliver on the potential of the Goschen Project while continuing to prove up the exciting Cannie and Nowie Projects nearby.”



ENDS

This announcement has been approved by the Board of VHM.

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