

15 September 2023

Ian Smith to become Chairman and Ron Douglas Executive Director and Interim CEO

Key Highlights:

- Mr Ian Smith is to assume the role of Chairman from Mr Don Runge at conclusion of the 2023 Annual General Meeting (AGM).
- Mr Don Runge to remain a Non-Executive Director.
- Mr Ron Douglas will transition from Non-Executive to Executive Director and interim CEO.
- The new Board is reviewing the development strategy to take advantage of identified high-grade zones and optimise return on investment.

Further to the ASX release dated 21 August 2023, **VHM Limited (“VHM” or the “Company”)** today announces recent directors Mr Ian Smith and Mr Ron Douglas agreeing to step into the roles of Chairman (at conclusion of the 2023 AGM) and Executive Director & interim CEO (effective 1 October 2023) respectively.

These changes are made to continue the refreshed strategic approach, first flagged on 21 August 2023 with the appointment of the three new directors to the Board and Graham Howard transitioning to a Non-Executive Director following his resignation as Managing Director.

The key terms of the engagement with incoming Executive Director and Interim CEO, Ron Douglas are attached to this announcement.

A review of the overall development strategy for the regional rare earth and mineral sands province is underway. The flagship Goschen Project, already with demonstrated strong financial metrics outlined in the March 2023 Definitive Feasibility Study, continues to add upside with the emergence of nearby high-grade orebodies. These high-grade near surface rare earth and zircon and rutile dominated heavy mineral sand deposits such as Orion, Cygnus, Nowie and Cannie Projects allow for future optionality.

The Company is well positioned to transition into production ready status and drive the next stage of growth with \$20.6 million cash available at 30 June 2023, and a highly experienced Board focused on development of the Company’s assets.

Mr Don Runge, Chairman of VHM commented:

"I am thankful to Ian for agreeing to take on the responsibility of the Chair role and I have complete confidence that his experience will lead our organisation to new heights. I am deeply grateful for the privilege of serving as Chairman and for the operational achievements that the team has achieved. I look forward to supporting Ian and assisting him to transition into the role over the coming months."

Mr Graham Howard, Managing Director of VHM commented,

"I want to extend my heartfelt gratitude to Don Runge for his exceptional leadership and dedication to VHM. Don's stewardship and support for the Company has been admirable and he has been a trusted counsel to me for many years. In his role as Chairman, he has truly gone above and beyond and has been instrumental in the recent restructuring of the Board that will allow the Company to mature and grow."

"I welcome the decisions of both Ian and Ron to assume greater responsibilities with VHM and look forward to a bright future under their capable leadership."

The Company has completed the Adequacy stage for the Environmental Effects Statement and remains closely engaged with the Victorian Department of Transport and Planning regarding the next stage which is Ministerial Approval to Exhibit.

ENDS

This announcement has been approved by the Board of VHM.

For Further Information Contact:

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Key Terms of Employment for Executive Director & Interim CEO - Ron Douglas

Commencement: 1 October 2023

Salary: \$525,000 pa including superannuation

Termination notice: 4 months

Annual leave entitlement: 4 weeks per year