

**ASX Release**

14 January 2025

**R&D Tax Refund of \$1.591 Million Received**

**VHM Limited (“VHM” or the “Company”)** is pleased to announce that it has received a tax refund of \$1.591 million relating to the Company’s Research and Development activities for the 2024 financial year.

The refund is part of the Australian Government’s R&D tax incentive scheme administered by the Australian Taxation Office and AusIndustry under which companies can receive up to a 48.5% refundable tax offset of eligible expenses.

The funds received reflect a rebate on eligible R&D activities undertaken by the Company on the world class Rare Earth and Mineral Sands Goschen Project in Victoria, Australia and will be used to progress activities leading to a Final Investment Decision for development.

**ENDS**

This announcement has been approved by the Board of VHM.

**For Further Information Contact:**

Ian Hobson  
Company Secretary  
**M:** +61 (0)407 421 185  
**E:** [ian.hobson@vhmltd.com.au](mailto:ian.hobson@vhmltd.com.au)