

ASX Release

30 April 2025

DOMESTIC OFFTAKE OF HEAVY MINERAL CONCENTRATE (HMC) FOR GOSCHEN PROJECT

VHM enters into a Memorandum of Understanding (MOU) with Queensland based Currumbin Minerals Pty Ltd as part of its strategy to develop a domestic supply chain solution for products produced at the Goschen Project.

HIGHLIGHTS

- Memorandum of Understanding (MOU) with Currumbin Minerals Pty Ltd, sets out a framework for the supply and delivery of a high-grade zircon-titania heavy mineral concentrate (HMC) from the Goschen Project
- Currumbin Minerals operates Australia's latest-technology heavy mineral sands gravity, electrostatic and magnetic processing plant based in Queensland; it remains owned and operated by the Neumann Family, who have been involved in heavy mineral sand production for over 70 years
- Opportunity to form a longer-term strategic partnership with Currumbin Minerals and explore further processing opportunities on the east coast of Australia

VHM Limited (ASX: VHM or the "Company") is pleased to announce that it has entered into a Memorandum of Understanding (MOU) with Currumbin Minerals, a specialist processor of heavy mineral concentrate (HMC), for the supply and delivery of HMC from the Company's fully-owned Goschen project located in northwest Victoria.

The MOU sets out the framework and timeline for the two parties to work together towards a proposed collaboration agreement (Agreement) that will enable VHM to sell its HMC to Currumbin Minerals for processing through its fully owned and operated licensed treatment facility in South-East Queensland.

The MOU follows the endorsement of the Environment Effects Statement (EES) from the Victorian Minister for Planning in December 2024 and the Resources Victoria awarding the Mining Licence for VHM's flagship Goschen Rare Earths and Mineral Sands Project in northwest Victoria in April 2025.

VHM Limited Chief Executive Officer Ron Douglas said:

"The collaboration with Currumbin Minerals is a significant step in VHM's strategy to build a domestic supply chain for both its rare earths and mineral sands products to further align itself with the Victorian Governments Critical Minerals Roadmap, whilst supporting further processing opportunities with companies like Currumbin Minerals in Queensland. VHM looks forward to working with Currumbin Minerals and leveraging their extensive experience in the industry."

About Currumbin Minerals

Established in 1948, Currumbin Minerals is a heavy mineral sand producer with a processing facility on the Gold Coast, Australia. It specialises in extracting and processing mineral sands, including zircon, rutile, and other valuable minerals from coastal deposits. The Company's facility is known for its efficient processing capabilities and reliance on local equipment and expertise. Currumbin Minerals plays a significant role in the Australian critical minerals industry, supplying high-quality products to both domestic and overseas markets. The Company remains owned and operated by the Neumann Family, who have been involved in heavy mineral sand production for over 70 years.

Currumbin Minerals' mineral sands processing facility is backed by one of Australia's newest mineral sands testing laboratories, Southern Gold Coast Laboratories (SGCL). SGCL has been established specifically to concentrate on providing NATA accredited results to the mineral sands industry, allowing fledgling mines, processing facilities, investors and customers peace of mind around results and product understanding.

With support from the Queensland Critical Minerals and Battery Technology Fund, Currumbin Minerals plans to extend its existing facility.

Currumbin Minerals is currently the only company on the east coast of Australia with a mineral separation facility. It produces zircon, rutile, ilmenite, garnet, tourmaline, and monazite for domestic and overseas markets.

About VHM

VHM Limited (ASX:VHM) is a mineral sands and rare earth company proposing to develop the Goschen Mineral Sands and Rare Earth Project, which is located in the Loddon Mallee Region of Victoria.

The Goschen Project is a Tier 1 integrated rare earth and mineral sands project with globally significant mineral assemblage

The key attributes of the Goschen Project include:

- Advanced Approvals: Primary approval received December 2024¹, Mining Licence received April 2025², secondary approvals advancing
- Clear pathway to production in Q4 2026 through a staged development strategy³
- Dual commodity asset which will generate revenue from two independent product streams with rare earths and Heavy Minerals Concentrates including zircon and titanium
- Compelling mineral assemblage and mineralisation – a unique orebody with both light (Neodymium and Praseodymium) and heavy (Dysprosium and Terbium) rare earths mineralised in sands
- Simple operating methodologies – shallow-pit mined via truck-shovel with conventional processing flowsheet
- 100% land ownership VHM has acquired all land required for the Goschen Project footprint

¹ See Company ASX release dated 10 December 2024

² See Company ASX release dated 11 April 2025

³ See Company ASX release dated 13 February 2025



ENDS

This announcement is approved by the VHM Board of Directors.

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