

ASX Release

31 July 2024

VHM Limited Opens Share Purchase Plan**Key Highlights:**

- VHM opens Share Purchase Plan at 42c per share.
- Share Purchase Plan to raise equity on the same terms as the completed Placement.
- Placement of \$1.8 million demonstrates strong support from the Company's major shareholders and introduced new institutional shareholders.
- Funds to progress development to enable a Financial Investment Decision in Q1 2025.

VHM Limited (“VHM” or the “Company”) is pleased to offer all Eligible Shareholders (defined below) the opportunity to participate in a Share Purchase Plan (SPP).

Under the SPP, new fully paid ordinary VHM shares (New Shares) will be offered at an issue price of 42c per New Share (Issue Price).

Funds raised in the SPP, together with the Placement proceeds will be used to underpin ongoing work programs to advance the development of the Goschen Project in anticipation of the ministerial approval for the Environment Effects Statement (EES) and to allow the Company to make its Final Investment Decision on the 100% owned Goschen Project.

The record date for the SPP is 7.00pm (AEST) on Wednesday, 24 July 2024 (Record Date). Shareholders who are eligible to participate in the SPP are shareholders of the Company with a registered address in Australia or New Zealand, and who are not in the United States or acting for the account or benefit of a person in the United States, who were registered as a holder of Shares as at the Record Date (Eligible Shareholders).

The Issue Price represents a 20% discount to the 5-day volume weighted average market price of the Company's ordinary securities (Shares), at the Record Date.

The SPP will open on 31 July 2024 and is expected to close on Wednesday, 14 August 2024.

Participation in the SPP is optional and further information regarding the SPP (including terms and conditions of the SPP) will be provided to Eligible Shareholders in the SPP Offer Booklet. Eligible Shareholders wishing to acquire New Shares under the SPP will need to apply in accordance with the instructions in the SPP Offer Booklet.

Indicative SPP Timetable

Event	Date (2024)
SPP Record Date (7.00pm AEST)	Wednesday, 24 July
Announcement of the SPP	Thursday 25 July
SPP Offer opens and dispatch of SPP Booklet (Open Date)	Wednesday, 31 July
SPP Offer closes (Closing Date) (5.00pm AEST)	Wednesday, 14 August
Announcement of results of SPP	Monday, 19 August
Issue and trading of New Shares under SPP	Tuesday, 20 August

**The Company reserves the right to vary these times and dates (other than in respect of events that have already occurred) in its absolute discretion by sending a revised timetable to ASX. All times are AEST.*

SPP Call Campaign

We are pleased to advise that we have also engaged Automic Group to undertake a call campaign service, making courtesy calls to shareholders to ensure that application documents have been received, answer any questions they may have, and assist with applying for the offer as needed.

Online Access to Offer Documents

You can view and download the offer documents including the offer booklet as well as your personalised application form via the Automic Online Investor Portal at <https://investor.automic.com.au/#/home> by either logging into your existing account, or registering for a new free account using your existing SRN or HIN number and following the instructions on screen.

Once logged in, simply navigate to the “*Documents and Statements*” tab on the left-hand side of your screen and click the documents named (document name) to download them. If you can’t see these documents, you can use the filtering options at the top of the screen to show only documents for VHM.

Can’t see your VHM holdings or offer documents on the online portal?

If after logging into your online portal account you cannot see your VHM shareholding or documents, you may simply need to link your VHM shareholding to your account by using the “add holding” button on the right-hand side of your screen and entering the HIN or SRN number associated with your VHM shareholding and follow the prompts to complete the linking requests.

If the registration details on the holdings currently on your online account don’t match those on your VHM shares, then you may be asked to provide additional documentation to complete the linking request.

Contact Automic Group for Assistance

For further support with accessing application documents, questions relating to the offer, assistance with applying for the offer or navigating the Automic Online Portal, please contact Automic Group via email to hello@automicgroup.com.au or call 1300 288 664 between 8:30am Sydney time and 5pm Perth time.

Custodian Holders

For shareholders who hold their shares via a Custodian or Nominee holding, please reach out to your broker or custodian contact for further assistance with applying for the offer.

Recent Company Milestones

In addition to reaching the end of the public review stages of Goschen EES, the Company has achieved several development milestones for the Goschen Rare Earths and Mineral Sands Project over the past twelve months, including:

- Secured a binding offtake for first production which demonstrates quality of the rare earths and mineral sands resource.
- Selection of Bendigo-based Yellow Iron Fleet as mining services partner.
- Reduced capex for the Base Plant has been established via inputs from key contractors.
- Secured extensions of existing tenement holdings for another five years, providing the opportunity for further development of the Company's mineral inventory.

Shareholder Briefing

Ron Douglas, Chief Executive Officer of VHM Limited, will host a webinar on:

Date: Wednesday, 7 August 2024

Time: 12.30pm AEST

Register here: <https://attendee.gotowebinar.com/register/7105009394606939230>

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's flagship Goschen Project is located in the Loddon-Mallee Region of North West Victoria and presents a compelling low-cost mine operation for high-grade rare earths and zircon-titania products. Goschen's dual commodity mix is an attractive economic opportunity to contribute to Australia's supply and trade position in the global critical minerals markets.

Approximately 70% of Goschen's revenue will come from rare earth products including neodymium, praseodymium, dysprosium, and terbium, which are critical for manufacturing electric vehicles, wind turbines, energy efficiency and technology.