**ASX Release**

25 July 2024

# VHM Successfully Completes Placement and Announces Share Purchase Plan

## Key Highlights:

- Firm commitments received for $1.8 million placement of new shares at 42c per share.
- Placement received strong support from the Company's top shareholders and introduced a number of new institutional shareholders to the register.
- Share Purchase Plan to raise up to an additional $3 million on the same terms expected to launch on Wednesday, 31 July 2024.
- Proceeds from the Placement and Share Purchase Plan will fund ongoing work programs and working capital as the Company progresses environmental approvals ahead of a Final Investment Decision on the 100% owned Goschen Project in Q1 CY25.

VHM Limited **("VHM"** or the **"Company")** is pleased to announce the completion of a placement to institutional, sophisticated and professional investors to raise $1.8 million via the issue of approximately 4.3 million new fully paid ordinary shares ("**New Shares**") at $42c ("**Placement**").

Additionally, the Company intends to launch a Share Purchase Plan ("**SPP**") at the same offer price as the Placement to raise an additional $3 million.

Proceeds from the Placement and SPP, together with existing cash of $6.3 million, will be used to underpin ongoing work programs to advance the development of the Goschen Project in anticipation of the ministerial approval for the Environmental Effects Statement ("**EES**") ahead of a Final Investment Decision on the 100% owned Goschen Project in Q1 CY25.

## Placement Details

The Placement will raise $1.8 million, before costs, which will comprise the issue of approximately 4.3 million New Shares, utilising the Company's existing capacity under ASX Listing Rule 7.1, at a price of 42c per New Share ("**Offer Price**").

The Offer Price represents a 27.6% discount to the last closing price of 58c on Tuesday, 23 July 2024 and a 17.6% discount to the 10-day volume weighted average price of 51c.

New Shares issued under the Placement will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement with MST Capital Markets acting as Co-Manager.

## Share Purchase Plan

VHM is pleased to offer all Eligible Shareholders in Australia and New Zealand registered on the record date of Wednesday, 24 July, 7:00pm (AEST) the opportunity to participate in a SPP at the same price as the Placement.

The SPP will enable Eligible Shareholders to apply for up to $30,000 worth of New Shares at the Offer Price of 42c per New Share, being the same price as the Placement.

The Board of Directors intend to participate in the SPP for an aggregate amount of $90,000.

Further information in relation to the SPP, including the SPP terms and conditions, will be outlined in the SPP offer booklet, expected to be released on 31 July 2024.

The Company reserves the right to vary the terms of the SPP and the above dates.

## Indicative Equity Raising Timetable

| Event | Date (2024) |
|---|---:|
| SPP Record Date (7.00pm AEST) | Wednesday, 24 July |
| Equity raising announced to ASX | Thursday, 25 July |
| Settlement of Placement | Wednesday, 31 July |
| Issue and trading of New Shares under Placement | Thursday, 1 August |
| SPP Offer Booklet lodged with ASX<br>Opening Date of SPP Offer<br>Letters sent to Eligible Shareholders | Wednesday, 31 July |
| Closing Date of SPP Offer (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.*

**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.