ASX Release

18 September 2026

2026 Notice of Annual General Meeting

VHM Limited (ASX: VHM) (the "**Company**") attaches the following documents relating to its 2026 Annual General Meeting to be held as a virtual meeting at 12.00pm (AEDT) on Monday, 19 October 2026:

- Notice of Annual General Meeting
- Proxy Form
- Notice and Access Letter

ENDS

This announcement has been approved by the VHM Limited Board of Directors.

For Further Information Contact:

Andrew King
Chief Executive Officer
E: andrew.king@vhmltd.com.au

Ben McCormick
Chief Financial Officer
E: **investor@vhmltd.com.au**

About VHM Limited (ASX: VHM)

https://www.vhmltd.com.au

VHM Limited

VHM Limited
ACN 601 004 102

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Monday 19 October 2026

Time of Meeting:
12.00pm (AEDT)

The meeting will be held by live webcast via:
Zoom webinar

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt, you should seek advice from your professional adviser(s).

VHM LIMITED

ACN 601 004 102
Registered office: Suite 1, Level 11, 330 Collins Street, Melbourne VIC 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of VHM Limited (Company) will be held by video-conferencing facility on Monday 19 October 2026 at 12.00pm (AEDT) ("Annual General Meeting" or "Meeting" or "AGM").

The technology used to hold the Meeting virtually will provide VHM Shareholders with a reasonable opportunity to ask questions or make comments. Voting at the Meeting is occurring by way of poll rather than a show of hands. Each person entitled to vote is to be given the opportunity to vote in real time, and this Notice of Meeting includes information about how Shareholders can participate in the Meeting. VHM Shareholders attending virtually will be taken for all purposes to be in attendance as if they were physically there.

Shareholders are encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders who wish to participate in the AGM online may register in advance for the Meeting:

https://vistra.zoom.us/webinar/register/WN_F2-WqD9TTwyCDWzIe9RiwQ

When: Monday 19 October 2026 at 12.00pm (AEDT)
Topic: VHM: 2026 Annual General Meeting

After registering, you will receive a confirmation email containing information about joining the Meeting. The Company strongly recommends its Shareholders to lodge a direct proxy as soon as possible in advance of the Meeting even if they are planning to attend the Meeting online.

The Company is happy to accept and answer questions submitted prior to the Meeting by email to the Company Secretary Bronagh Freeman, bronagh.freeman@vhmltd.com.au by Monday 12 October 2026. Where a written question is raised in respect to the key management personnel ("**KMP**") of the Company and/or the Resolutions to be considered at the Meeting, the Company will address the relevant question during the course of the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any Shareholder wishing to attend the AGM online should therefore monitor the Company's website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangement for the holding or conduct of the Meeting, the Company will make further information available through the ASX website at www.asx.com.au (ASX: VHM) and on its website at https://www.vhmltd.com.au/.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, includes defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2026."

Resolution 2: Re-election of Ms Maree Arnason as a Director

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That Ms Maree Arnason, who retires by rotation pursuant to the Constitution and Listing Rule 14.4 and, being eligible, offers herself for re-election, be re-elected as a Director of the Company as described in the Explanatory Statement."

Resolution 3: Re-election of Mr Colin Moorhead as a Director

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That Mr Colin Moorhead, who retires by rotation pursuant to the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company as described in the Explanatory Statement."

Resolution 4: Ratification of Prior Share Issue under November 2025 Placement

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 29,534,321 fully paid ordinary shares as described in the Explanatory Statement."

Resolution 5: Ratification of Prior Share Issue under Share Purchase Plan

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,675,386 fully paid ordinary shares as described in the Explanatory Statement."

Resolution 6: Ratification of Prior Share Issue under April 2026 Placement

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 19,230,769 fully paid ordinary shares as described in the Explanatory Statement."

Resolution 7: Issue of Remuneration Options to Director – Mr Ian Smith

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Mr Ian Smith (or his nominee) 500,000 Remuneration Options exercisable at $0.31 per share under the Plan on the terms and conditions set out in the Explanatory Statement."

Resolution 8: Issue of Remuneration Options to Director – Mr Ron Douglas

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Mr Ron Douglas (or his nominee) 500,000 Remuneration Options exercisable at $0.31 per share under the Plan on the terms and conditions set out in the Explanatory Statement."

Resolution 9: Issue of Remuneration Options to Director – Ms Maree Arnason

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Ms Maree Arnason (or her nominee) 500,000 Remuneration Options exercisable at $0.31 per share under the Plan on the terms and conditions set out in the Explanatory Statement."

Resolution 10: Issue of Remuneration Options to Director – Mr Colin Moorhead

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Mr Colin Moorhead (or his nominee) 500,000 Remuneration Options exercisable at $0.31 per share under the Plan on the terms and conditions set out in the Explanatory Statement."

Resolution 11: Approval to Issue Tranche One Convertible Notes to Iluka Resources Limited

To consider and, if thought fit, to pass the following Resolution as an ordinary Resolution:

"*That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the Company to issue up to 10,000,000 Convertible Notes as described in the Explanatory Statement*."

Resolution 12: Renewal of the Company's Equity Incentive Plan

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, under and for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes, approval is given for the Company to issue Equity Securities under the Company's Equity Incentive Plan as an exception to Listing Rule 7.1 on the terms and conditions as set out or described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

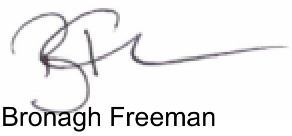
SPECIAL BUSINESS

Resolution 13: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following Resolution as a special Resolution:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 on the terms and conditions in the Explanatory Statement."

By order of the Board



Bronagh Freeman
Company Secretary
18 September 2026

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7.00pm (AEDT) on the date 48 hours before the date of the meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. **Proxies**

   a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.

   b. Each Shareholder has a right to appoint one or two proxies.

   c. A proxy need not be a Shareholder of the Company.

   d. If a Shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.

   e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.

   f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.

   g. A Proxy Form must be signed by the Shareholder or their attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

   h. To be effective, Proxy Forms must be received by the Company's share registry (Automic Pty Ltd) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 12.00pm (AEDT) on Saturday 17 October 2026. Any proxy received after that time will not be valid for the scheduled Meeting.

4. **Corporate Representative**

   Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting (in person) when registering as a corporate representative.

5. **Undirected Proxies**

   Subject to the restrictions set out below, the Chair of the Meeting will vote undirected proxies in **FAVOUR** of each Resolution. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

6. **Voting Exclusion Statement**

   Resolution 1

   In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this Resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (**KMP Voter**), unless the KMP Voter is casting a vote on this Resolution on behalf of a person who is not a KMP Voter (including as a proxy) and either:

   (a) the KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
   (b) the KMP Voter is by the Chair of the Meeting and the appointment of the Chair as proxy:
      a. does not specify the way the proxy is to vote on the Resolution; and
      b. expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

   If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

   If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

   If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

   Resolutions 2 and 3

   There are no voting exclusions on these Resolutions.

   Resolution 4

   The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of Shares in the November 2025 Placement, or any associates of that person or those persons.

   However, this does not apply to a vote cast in favour of a Resolution by:

   (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
   (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
   ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of Shares under the December 2025 Share Purchase Plan, or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
   ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue of Shares in the April 2026 Placement, or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of a Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
   ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7, 8, 9 & 10

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question.

However, this does not apply to a vote cast in favour of these Resolutions by:

(a) a person as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with directions given to the proxy or attorney to vote on these Resolutions in that way; or
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on these Resolutions, in accordance with a direction given to the Chair to vote on these Resolutions as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on these Resolutions; and
   ii. the holder votes on these Resolutions in accordance with directions given by the beneficiary to the holder.

Resolution 11

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Iluka Resources Limited, being the person who is to receive the securities the subject of this Resolution; or an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution by:
(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
   ii. the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder.

Resolution 12

The Company will disregard any votes cast in favour of this Resolution by any person eligible to participate in the Company's Equity Incentive Plan, and any of their associates.

However, this does not apply to a vote cast in favour the Resolution by:

(a) person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair of the Meeting as proxy, or attorney, for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
   ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A vote must not be cast as proxy on this Resolution by a KMP voter. However, a KMP voter may cast a vote on behalf of a person who is not a KMP voter if:

(a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
(b) the KMP voter is the Chair of the Meeting and the appointment of the Chair as proxy:
  i. does not specify the way the proxy is to vote on the Resolution; and
  ii. expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a KMP for the Company or the consolidated entity.

If you appoint the Chair of the Meeting as your proxy and you do not direct the Chair of the Meeting on how to vote, you will be expressly authorising the Chair of the Meeting to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a KMP for the Company or the consolidated entity.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair of the Meeting will vote any proxies which do not indicate on their proxy form the way the Chair of the Meeting must vote in favour of this Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair of the Meeting to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 13

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

(a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
(b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
  ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Special Resolution

Resolution 13 is a special Resolution. For this special Resolution to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders (by number of Shares) must be in favour of the Resolution.

8. Enquiries

Shareholders are invited to contact the Company Secretary by email at bronagh.freeman@vhmltd.com.au if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Company's Notice of Annual General Meeting for the 2026 Annual General Meeting.

The Notice incorporates, and should be read together, with this Statement.

ORDINARY BUSINESS

Financial Statements and Reports

Shareholders will have the opportunity to ask questions about or make comments on, the 2026 Annual Report and the management of the Company. The auditor will be invited to attend to answer questions about the audit of the Company's 2026 Annual Financial Statements.

In accordance with the Company's Constitution, the business of the Meeting will include receipt and consideration of the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2026 (**Annual Report**).

You may access the Annual Report by visiting the Company's website at https://www.vhmltd.com.au or via the Company's announcement platform on ASX.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Report. The Company's auditor will be present to respond to any qualifying questions.

Resolution 1: Adoption of Remuneration Report

Background

Pursuant to section 250R(2) of the Corporations Act, Directors must put to the Annual General Meeting a Resolution to adopt the Company's Remuneration Report.

The Remuneration Report is set out in the Directors' Report in the Company's 2026 Annual Report which can be accessed via the Company's website at https://www.vhmltd.com.au/investors/reports/ or the Company's announcements platform on ASX.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel, including the Directors of the Company.

Shareholders will be given a reasonable opportunity at the Meeting to comment or raise questions in relation to the Remuneration Report.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25% or more of votes that are cast at the Meeting are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meeting's on an additional Resolution (**Spill Resolution**) that a future meeting be held within 90 days of the Spill Resolution. At that further meeting, all the Company's Directors (other than any Managing Director) must go up for re-election.

Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 6.

Resolution 2: Re-election of Ms Maree Arnason as a Director

Background

The Constitution of the Company requires that at every Annual General Meeting, one third of Directors (excluding the Managing Director) shall retire from office and provides that such Directors are eligible for re-election at the Meeting. Ms Maree Arnason, being eligible, offers herself for re-election.

Ms Arnason was appointed as a Non-Executive Director of the Company on 18 August 2023.

Ms Arnason is a highly experienced executive and professional director, with over 35 years' experience across the natural resources, energy and manufacturing sectors and has worked across commodities including copper, gold, iron ore, timber, coal, mineral sands, nickel, and natural gas from exploration to full production environments.

Ms Arnason is a NED of Pacific Energy, an Australian distributed energy company that builds, owns and operates remote and off-grid power systems and is Chair of the Board People, Culture and Remuneration Committee, a NED of ASX-listed Ardea Resources Limited and a Co-founder and Director of Energy Access Services, which operates an independent Western Australian-focused digital trading platform for wholesale gas buyers and sellers. Ms Arnason serves on the Australian Institute of Company Directors (AICD) Board, as a WA Division Director, and is a member of their Nominations and Governance Committee.

With a significant record of contribution on Not-for-Profit Boards and Advisory groups across multiple sectors, Ms Arnason has previously served as Chair of Juniper, one of WA's largest aged care community benefit organisations, the Australian Securities and Investment Commission's (ASIC) Corporate Governance Consultative Panel and CEDA's WA State Advisory Council.

Ms Arnason holds a Bachelor of Arts from Deakin University, is a Fellow of the Australian Institute of Company Directors (FAICD) and in 2018, was recognised in the Top 100 Global Inspirational Women in Mining.

The Board considers Ms Arnason to be an independent director.

Board Recommendation

The Board (with Ms Arnason abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 6.

Resolution 3: Re-election of Mr Colin Moorhead as a Director

Background

The Constitution of the Company requires that at every Annual General Meeting, one third of Directors (excluding the Managing Director) shall retire from office and provides that such Directors are eligible for re-election at the Meeting. Mr Colin Moorhead, being eligible, offers himself for re-election.

Mr Moorhead was appointed a Non-executive Director from 1 July 2024.

Mr Moorhead is an accomplished industry executive with a career spanning over 40 years in the global mining industry, with his foundation mining expertise in Geology. Mr Moorhead has a demonstrated track record of developing value in mining companies through innovation, discovery, project development, and safe, efficient operations.

Prior to his executive board roles, Mr Moorhead was responsible for global exploration and resource development at Newcrest Mining. Mr Moorhead was also Chief Executive Officer of the emerging Indonesian listed producer PT Merdeka Copper Gold (IDX:MDKA) in January 2016 and led the team responsible for the construction and commissioning of the Tujuh Bukit Gold Mine, which proved to be a highly successful asset.

In addition, Mr Moorhead has held a number of industry association governance positions including ex-officio member of the Joint Ore Reserves Committee (JORC), President of the Board for the Australasian Institute of Mining and Metallurgy (AusIMM) (2017-2018). Colin is also the standing Chairman of The Australian Fossil and Mineral Museum, home of the Somerville Collection housed in Bathurst NSW.

Mr Moorehead is a Fellow and Chartered Professional of the Australasian Institute of Mining & Metallurgy (FAusIMM CP) and a Fellow of The Society of Economic Geologists in the USA (FSEG) and a Graduate of The Australian Institute of Company Directors (GAICD). Mr Moorehead also completed The Advanced Management Program at Harvard Business School.

The Board considers Mr Moorhead to be an independent director.

Board Recommendation

The Board (with Mr Moorhead abstaining) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 6.

Resolution 4: Ratification of Prior Share Issue under November 2025 Placement
Resolution 5: Ratification of Prior Share issue under Share Purchase Plan

Background

On 21 November 2025, the Company announced its intention to raise capital through a placement to institutional investors (**November 2025 Placement**) and through a Share Purchase Plan (**SPP**). Securities offered under the November 2025 Placement and SPP were fully paid ordinary shares in the Company at $0.35 (35 cents) per Share (**Issue Price**). The Shares were issued under the Company's placement capacity under Listing Rule 7.1 and 7.1A.

The Company raised a total of ~$11.6 million before costs, with the breakdown as follows:

a. ~$10.3 million was raised under the November 2025 Placement through the issue of 29,534,321 Shares on 27 November 2025 (**2025 Placement Shares**); and
b. ~$1.3 million was raised under the SPP through the issue of 3,675,386 Shares, comprising 2,857,142 Shares issued under Listing Rule 7.1 and 818,244 Shares issued under Listing Rule 7.1A, on 19 December 2025 (**SPP Shares**).

Listing Rules

Listing Rules 7.1 and 7.1A allow the Company to issue new securities up to 25% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in Listing Rule 7.2 applies. The 2025 Placement Shares and a portion of the SPP Shares were issued from the Listing Rule 7.1 15% facility, and the remaining SPP Shares issued from the Listing Rule 7.1A 10% facility.

Under Listing Rule 7.4, an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of Listing Rules 7.1 if the issue did not breach Listing Rules 7.1 at the time and Shareholders subsequently approve it. The issue of the 2025 Placement Shares and SPP Shares were within the Company's Listing Rules 7.1 placement capacity, did not fall within any of the exceptions in Listing Rule 7.2, and were not previously approved by Shareholders. The Company now seeks Shareholder approval of the issue pursuant to Listing Rule 7.4.

If Resolutions 4 and 5 are approved, the prior issue of the relevant securities will be treated by the Company as having been made with Shareholder approval under Listing Rules 7.1 and 7.1A. The Company will therefore be able to issue additional equity securities without the relevant securities counting towards the 15% threshold for the purposes of Listing Rule 7.1 or the 10% facility limit for the purposes of Listing Rule 7.1A.

If Resolutions 4 and 5 are not approved, the prior issue of the relevant securities will not be treated by the Company as having been made with Shareholder approval under Listing Rules 7.1 and 7.1A. The Company will therefore have the relevant securities as counting towards the 15% and 10% threshold for the purposes of Listing Rules 7.1 and 7.1A. This will limit the Company's placement capacity under the Listing Rules 7.1 and 7.1A.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

In relation to Resolution 4: Ratification of Prior Share Issue under November 2025 Placement

a. 29,534,321 fully paid ordinary shares in the Company were issued on 27 November 2025 in accordance with Listing Rule 7.1;
b. The 2025 Placement Shares were issued at an issue price of $0.35 (35 cents) each;
c. The 2025 Placement Shares were issued and allotted to institutional investors who were identified through a bookbuild conducted by the lead manager, Jarden Australia Pty Ltd, none of which are related parties or associates;
d. The net proceeds raised from the November 2025 Placement provided the Company with funding to support ongoing work programs in the lead up to a Final Investment Decision, with these proceeds applied towards the capital requirements of Goschen Rare Earth and Mineral Sands Project capital expenditure; and
e. A summary of the underwriting agreement between Jarden Australia Pty Ltd and the Company is included in the Company's ASX announcement released on 21 November 2025.

In relation to Resolution 5: Ratification of Prior Share issue under Share Purchase Plan

a. 3,675,386 fully paid ordinary shares in the Company were issued on 19 December 2025;
b. The SPP Shares were issued at an issue price of $0.35 (35 cents) each;
c. The SPP Shares were issued and allotted to SPP participants who were existing Shareholders of the Company as at record date of Thursday, 20 November 2025; and
d. The net proceeds raised from the November 2025 Placement provided the Company with funding to support ongoing work programs in the lead up to a Final Investment Decision, with these proceeds applied towards the capital requirements of Goschen Rare Earth and Mineral Sands Project capital expenditure.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of Resolutions 4 and 5.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of Resolutions 4 and 5.

Voting Exclusions

Refer to Note 6.

Resolution 6: Ratification of Prior Share Issue under April 2026 Placement

Background

On 21 April 2026, the Company announced its intention to raise capital through a placement to institutional investors (**April 2026 Placement**). Securities offered under the April 2026 Placement were fully paid ordinary shares in the Company at $0.26 (26 cents) each (**Issue Price**). 19,230,769 Shares were issued under the Company's placement capacity under Listing Rule 7.1A available at the time. The Company raised a total of ~$5 million before costs.

Listing Rules

Listing Rules 7.1 and 7.1A allow the Company to issue new securities up to 25% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in Listing Rule 7.2 applies. The 2026 Placement Shares were issued solely using the Company's additional 10% placement capacity under Listing Rule 7.1A.

Under Listing Rule 7.4, an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of Listing Rules 7.1 and 7.1A if the issue did not breach Listing Rules 7.1 and 7.1A at the time and Shareholders subsequently approve it. The issue of the 2026 Placement Shares was within the Company's Listing Rules 7.1A placement capacity, did not fall within any of the exceptions in Listing Rule 7.2, and were not previously approved by Shareholders. The Company now seeks Shareholder approval of the issue pursuant to Listing Rule 7.4.

If Resolution 6 is approved, the issue of the 2026 Placement Shares will be treated as having been made with Shareholder approval for the purposes of Listing Rule 7.4 and those securities will no longer count towards the Company's available placement capacity under Listing Rule 7.1A.

If Resolution 6 is not approved, the 2026 Placement Shares will continue to count towards the Company's available placement capacity under Listing Rule 7.1A, reducing the Company's ability to issue additional Equity Securities under that Rule without first obtaining Shareholder approval.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

a. 19,230,769 fully paid ordinary shares in the Company were issued on 27 April 2026;
b. The Shares were issued at an issue price of $0.26 (26 cents);
c. The 2026 Placement Shares were issued and allotted to institutional investors who were identified through a bookbuild conducted by the lead manager, Jarden Australia Pty Ltd, none of which are related parties or associates;
d. A summary of the underwriting agreement between Jarden Australia Pty Ltd and the Company is included in the Company's ASX announcement titled 'VHM Placement Completion', released on 21 April 2026; and
e. The net proceeds raised from the April 2026 Placement provided the Company with funding to support ongoing work programs in the lead up to a Final Investment Decision, with these proceeds applied towards the capital requirements of Goschen Rare Earth and Mineral Sands Project capital expenditure.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 6.

Resolutions 7 to 10: Issue of Remuneration Options

Background

Resolutions 7 to 10 seeks Shareholder approval to grant up to 2,000,000 Options (**Remuneration Options**) to each of the Company's Directors being Mr Ian Smith, Mr Ron Douglas, Ms Maree Arnason and Mr Colin Moorhead (or their nominees) (**Related Parties**) pursuant to the Company's Equity Incentive Plan (**Plan**), a summary of which is provided in Annexure B, as well as approval for the issue of any Shares on vesting and exercise of those Options.

Proposed Remuneration Options to the Company's Directors (or their respective nominees) are described below:

The Company proposes, subject to Shareholder approval, to grant:

a. 500,000 Options to Mr Ian Smith (or his nominee(s));
b. 500,000 Options to Mr Ron Douglas (or his nominee(s));
c. 500,000 Options to Ms Maree Arnason (or her nominee(s)); and
d. 500,000 Options to Mr Colin Moorhead (or his nominee(s)).

As the Remuneration Options will form part of the Directors remuneration, they will be granted for no cash payment and there will be no amount payable on vesting. Each vested Remuneration Option entitles the Directors to exercise and be issued one ordinary fully paid share in the Company. Prior to exercise, the Remuneration Options do not entitle the Directors to any dividends or voting rights.

The Board believes that it is appropriate to use Remuneration Options to compensate the Company's Directors as this is in line with current market practices and remunerates them appropriately given the circumstances of the Company, Remuneration Options provide an appropriate and meaningful form of remuneration that aligns with Shareholder interests. The Board believes these Remuneration Options will be to the benefit of all Shareholders as they will motivate the Directors to remain in the Company's employment to carry on the role of implementing and executing the Company's strategies and overseeing operations. In particular, the Board considers that the value attributed to the Remuneration Options (as described below) and their associated terms and conditions represent reasonable remuneration for the Directors as if the Company and Directors were dealing at arm's length.

Terms of Incentive Securities

It is proposed that Remuneration Options be granted to the following Directors under the Plan, subject to Shareholder approval:

Resolution	Name of Director	Position	Proposed no. of Options
Resolution 7	Mr Ian Smith	Non-Executive Chair	500,000
Resolution 8	Mr Ron Douglas	Non-Executive Director	500,000
Resolution 9	Ms Maree Arnason	Non-Executive Director	500,000
Resolution 10	Mr Colin Moorhead	Non-Executive Director	500,000

A summary of the major terms and features of the securities is as follows:

a. Number of Options: 2,000,000
b. Exercise Price: $0.31 (31 cents)
c. Expiry Date: 3 years from date of issue
d. Vesting Conditions: The Options will vest on the date that is 18 months after the date of issue, provided the Eligible Employee remains a director of the Company until that date, otherwise the Options will automatically lapse.
e. Quotation: The Options will be unquoted
f. Shares Issued on Exercise: Each Option will entitle the holder to be issued one fully paid ordinary Share in the Company upon conversion of that Option

Directors' Remuneration Package and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of each of the Directors to whom (or to whose nominee(s)) Remuneration Options would be issued if Resolutions 7 to 10 are passed are:

Name of Director	Position	Remuneration Package Details
Mr Ian Smith	Non-Executive Chair	$130,000 per annum inclusive of statutory superannuation entitlements
Mr Ron Douglas	Non-Executive Director	$90,000 per annum inclusive of statutory superannuation entitlements
Ms Maree Arnason	Non-Executive Director	$90,000 per annum inclusive of statutory superannuation entitlements
Mr Colin Moorhead	Non-Executive Director	$90,000 per annum inclusive of statutory superannuation entitlements

The above does not include the value of the proposed Remuneration Options, nor the value of any securities previously issued to the Directors as remuneration.

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being $0.1298. Different assumptions may be relevant at grant date which may alter the value of the Remuneration Options for financial reporting purposes. The total remuneration package in the above table would be increased for the Directors by the total set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, at which time the assumptions may have changed.

Assessment	Mr Ian Smith	Mr Ron Douglas	Ms Maree Arnason	Mr Colin Moorhead	Total
Indicative fair value per Option	0.1298	0.1298	0.1298	0.1298	**0.1298**
Number	500,000	500,000	500,000	500,000	**2,000,000**
Total $	64,900.00	64,900.00	64,900.00	64,900.00	**259,600.00**

The indicative fair value was calculated using the Black-Scholes valuation model. The assumptions used in the valuation model were as follow:

Assumptions:	
Valuation date	13 August 26
Spot price (13 August 2026)	$0.2250
Exercise price	$0.3100 (31 cents) per Option
Vesting date	18 months after the date of issue
Expiry date	3 years from date of issue
Expected future volatility+	100%
Risk free rate	4.52%
Dividend yield	Nil

^ Based on the issue date assumed as being the valuation date.
+ Based on assessment of estimated future volatility of the Company

If each respective Directors' proposed Remuneration Options were to be exercised (assuming no other director exercised their Options/Performance Rights, and there were no other issues of shares, including those relating to proposed resolutions to be considered at this Meeting), the holding percentages would increase as follows:

Director	Existing %	New %
Mr Ian Smith	0.22	0.38
Mr Ron Douglas	0.19	0.35
Ms Maree Arnason	0.09	0.25
Mr Colin Moorhead	0.07	0.23

Chapter 2E of the Corporations Act

Reasonable Remuneration - Sections 208 & 211

The Board has formed the view that the issue of Remuneration Options to the above Recipient Directors (or their respective nominee(s)) do not require Shareholder approval under Section 208 of the Corporations Act as the issues constitute "reasonable remuneration" in accordance with Section 211 of the Corporations Act.

A "financial benefit" is defined in Section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include directors of the public company (Section 228(2)(a)), and an entity controlled by directors of the public company (Section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in Subsections (1), (2), (3), or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Remuneration Options aligns the interests of each of the Recipient Directors with the interests of Shareholders. The grant of Remuneration Options to each of the Recipient Directors is a cost-effective form of remuneration when compared to the payment of cash consideration.

The Board believes that having regard to the Company's current cash position, and in order to compensate the Recipient Directors in line with current market practices, Remuneration Options provide an appropriate and meaningful remuneration component to the Recipient Directors that is aligned with Shareholder interests. The proposed base levels of Remuneration Options reflect the standardised contribution of each respective Recipient Director to the Company.

If Resolutions 7 to 10 are passed and the Remuneration Options are issued, each of the Recipient Directors proposed to receive securities under these Resolutions (including direct and indirect interests) will have a relevant interest as set out above.

Retirement/Termination Benefit – Sections 200B & 200E

Sections 200B and 200E of the Corporations Act prohibit the Company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under Section 200E of the Corporations Act to allow for the Board to reserve their discretion to allow a later lapsing date of the Recipient Director's unexercised options and the exercise of those options thereafter in the event that a Recipient Director ceases his/her employment or engagement with the Company.

If Shareholder approval is obtained, the value of the approved benefits will be disregarded when calculating the departing Recipient Director's termination benefits cap for the purpose of Subsection 200F(2)(b) or Subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the resolution is passed until the expiry of a three-year period.

The value of any benefit relating to the Remuneration Options given in connection with the departing Recipient Director ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events, and circumstances that will, or are likely to, affect the calculation of that value are:

a. the number of options held by that departing Recipient Director prior to the cessation of his/her employment;
b. the date when, and the circumstances in which, the departing Recipient Director ceases employment;
c. whether the vesting conditions are waived or (if not waived) met, and the number of Remuneration Options that can be vested; and
d. the market price of the Company's shares on ASX on the date the Remuneration Options are vested and become exercisable.

Listing Rules

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive Plan without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;

10.14.2 an associate of a director of the entity; or

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Remuneration Options to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 7 to 10 seek the required Shareholder approval for the issue of the Remuneration Options under and for the purposes of Listing Rule 10.14.

Technical information required by Listing Rule 14.1A

Subject to the passing of Resolutions 7 to 10, the Company will be able to proceed with the issue of the Remuneration Options to the Directors under the Equity Incentive Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Remuneration Options (because approval is being obtained under Listing Rule 10.14), the issue of the Remuneration Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 to 10 are not passed, the Company will not be able to proceed with the issue of the Remuneration Options to the Directors under the Equity Incentive Plan.

Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 to 10:

a. the Remuneration Options will be issued to Mr Ian Smith, Mr Ron Douglas, Ms Maree Arnason and Mr Colin Moorhead (or their nominees) pursuant to Resolutions 7 to 10 whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;

b. A total of 2,000,000 Remuneration Options comprising of 500,000 being the maximum number of Remuneration Options to be issued to Mr Ian Smith, Mr Ron Douglas, Ms Maree Arnason and Mr Colin Moorhead (or their nominees) (being the nature of the financial benefit proposed to be given);

c. The total number of Securities that have previously been issued to the Director's under the scheme and the acquisition price paid by each of the Directors for those Securities is outlined below:

Director	Total Number of Options	Price Paid	Date of Shareholder Approval	Date of Issue
Mr Ian Smith	500,000	Nil	20 November 2023	1 December 2023
Mr Ron Douglas	500,000	Nil	20 November 2023	1 December 2023
Ms Maree Arnason	500,000	Nil	20 November 2023	1 December 2023
Mr Colin Moorhead	500,000	Nil	1 November 2024	7 November 2024

d. material terms and conditions of the Remuneration Options are set out above;

e. the Remuneration Options are unquoted securities. The Company has chosen to issue Remuneration Options for the following reasons:

   i. the Remuneration Options are unquoted; therefore, the issue of the Remuneration Options has no immediate dilutionary impact on Shareholders;

   ii. attaching to the Remuneration Options will align the interests of Directors with that of Shareholders; and

   iii. there are not any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Remuneration Options on the terms proposed.

f. the number of Remuneration Options to be issued has been determined based upon a consideration of:

   i. current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

   ii. the remuneration of the Directors; and

   iii. incentives to attract and ensure continuity of service of Directors who has the appropriate knowledge and expertise, while maintaining the Company's cash reserves.

   The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Remuneration Options upon the terms proposed;

g. the total remuneration package for the Directors at current is set out in the table on page 12:

h. the value of the Remuneration Options and the pricing methodology was calculated using the Black-Scholes valuation model set out above;

i. the Remuneration Options will be issued to the Mr Ian Smith, Mr Ron Douglas, Ms Maree Arnason and Mr Colin Moorhead (or their nominees) no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Remuneration Options will be issued on one date;

j. the issue price of the Remuneration Options will be nil, as such no funds will be raised from the issue of the Remuneration Options, however should the Options be exercised the funds will be used for project expenditure and general working capital;

k. the purpose of the issue of the Remuneration Options is to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors and to provide a cost effective way for the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given;

l. a summary of the material terms and conditions of the Equity Incentive Plan is set out in Annexure B;

m. no loans are being made to Mr Ian Smith, Mr Ron Douglas, Ms Maree Arnason and Mr Colin Moorhead in connection with the acquisition of the Remuneration Options;

n. details of any Remuneration Options issued under the Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

o. any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Remuneration Options under the Equity Incentive Plan after the resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that rule;

p. The existing interests of the Directors in securities of the Company at the date of this Notice are outlined above;

q. Assuming all Resolutions put to the meeting are passed, the possible dilutive effects of the issue of 2,000,000 Remuneration Options to the Directors if exercised on the interests held by other members of the Company would be as follows:

Director/Shareholder (including his associate(s))	**Total Current Shareholdings**		**If exercised, proposed Shares issued**	**Total shareholdings if proposed Shares issued**	
	Shares	**%**	**# Shares**	**Shares**	**%**
Mr Ian Smith	700,000	0.22	500,000	1,200,000	0.38
Mr Ron Douglas	589,829	0.19	500,000	1,089,829	0.35
Ms Maree Arnason	295,000	0.09	500,000	795,000	0.25
Mr Colin Moorhead	220,000	0.07	500,000	720,000	0.23
Other Shareholders	309,967,070	97.96	Nil	309,967,070	98.79
TOTAL:	**311,771,899**	**100**	**2,000,000**	**313,771,899**	**100**

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of Resolutions 7 to 10.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of Resolutions 7 to 10.

Voting Exclusions

Refer to Note 6.

Resolution 11: Approval to Issue Tranche One Convertible Notes to Iluka Resources Limited

Background

On 2 July 2026, the Company announced that it had entered into binding agreements with Iluka Resources Limited (**Iluka**) comprising a binding offtake agreement and a Convertible Note funding package of up to A$40 million to support the advancement of the Goschen Project towards Final Investment Decision (**FID**).

The first stage of the Convertible Note funding package comprises the proposed issue of 10,000,000 secured Convertible Notes to Iluka with an aggregate face value of A$10 million (**Tranche One Convertible Notes**). The Tranche One Convertible Notes have a 10% coupon with a 3-year maturity and are priced at a 30% premium to the 15-day VWAP of VHM Shares up to and including 1 July 2026, convertible into up to 31,887,756 Shares (excluding capitalised interest)[1].

The proceeds of the Tranche One Convertible Notes will be used to support ongoing project development activities and progress the Goschen Project towards FID.

Under the terms of the Convertible Notes, Iluka may elect to convert some or all of the Convertible Notes (together with any accrued interest that is capitalised in accordance with the Convertible Note Deed Poll)[2] into fully paid ordinary shares in the Company at the applicable conversion price.

A summary of the material terms of the Tranche One Convertible Notes is set out in Annexure A.

Listing Rules

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in Listing Rule 7.2 applies.

The proposed issue of Tranche One Convertible Notes does not fall within any of the exceptions and would exceed the Company's 15% limit in Listing Rules 7.1. The issue of Tranche One Convertible Notes, therefore, requires the approval of Shareholders under Listing Rule 7.1.[3]

If Resolution 11 is passed:

a. the Company will be able to proceed with the issue of the Tranche One Convertible Notes and raise capital of up to $10 million to fund project development activities and progress the Goschen Project towards FID;
b. the issue of the Tranche One Convertible Notes will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1; and
c. the Company can rely on ASX Listing Rule 7.2 exception 9 to issue any Shares on conversion of the Tranche One Convertible Notes and no further approvals of Shareholders under ASX Listing Rule 7.1 will be required no matter when conversion of the Convertible Notes occurs (excluding any Shares issued upon conversion of capitalised interest).

If Resolution 11 is not passed, the Company may not be able to proceed with the issue of the Tranche One Convertible Notes at this time and the Company may have to consider alternative methods of raising capital.[4]

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[1] The actual number of Shares issued will be higher to the extent interest is not paid in cash and is capitalised. Under the Convertible Note Deed Poll, interest is payable by the Company by capitalising the interest into the aggregate outstanding face value of the Tranche One Convertible Notes on each interest payment date (31 January, 30 April, 31 July, 31 October) unless the Company elects to pay in cash.

[2] Under the Convertible Note Deed Poll, interest is payable by the Company by capitalising the interest into the aggregate outstanding face value of the Tranche One Convertible Notes on each Interest Payment Date (31 January, 30 April, 31 July, 31 October) unless the Company elects to pay in cash.

[3] Although the issue of Tranche One Convertible Notes would exceed the Company's 15% placement capacity limit under Listing Rule 7.1 at the date of this Notice, Resolutions 4-7 seek Shareholder approval for the prior issues of securities in the Company made under Listing Rule 7.1. If approved, those previously issued securities will not count towards the Company's available placement capacity, therefore increasing the Company's ability to issue additional Equity Securities (including the Tranche One Convertible Notes) under Listing Rule 7.1 without first obtaining Shareholder approval.

[4] See footnote above.

ASX Listing Rule Disclosure Requirements

Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.1:

a. Tranche One Convertible Notes will be issued to Iluka Resources Limited or its nominee. Iluka is not a related party of the Company;
b. the number and class of securities proposed to be issued is 10,000,000 Convertible Notes;
c. the Tranche One Convertible Notes will be issued under the Convertible Note Deed Poll. A summary of the material terms of the Tranche One Convertible is set out in Annexure A;
d. the Tranche One Convertible Notes will be issued no later than 3 months after the date of the Meeting;
e. the Tranche One Convertible Notes will be issued for cash at an issue price of $1.00 per Convertible Note; The Company expects to raise up to $10,000,000 from the issue of the Tranche One Convertible Notes; and
f. the purpose of the issue is to fund project development activities and progress the Goschen Project towards FID.

Dilution upon conversion of the Tranche One Convertible Notes

The maximum number of Shares which may be issued from the conversion of the Tranche One Convertible Notes, that will not count towards the Company's 15% limit in Listing Rule 7.1 or require further approval of Shareholders under ASX Listing Rule 7.1, is 31,887,756. The maximum number of Shares that could be issued upon the conversion of capitalised interest, that are expected to be counted towards the Company's available placement capacity under Listing Rule 7.1 at the time of issue, is 10,997,730.

The actual number of Shares to be issued is presently unknown, as:

a. the Company does not yet know whether it will pay any interest by way of cash (instead of capitalised interest); and
b. the Company does not know whether Iluka will convert any or all of its Tranche One Convertible Notes before maturity.

Set out below are worked examples of the number of Shares that may be issued upon the conversion of the Tranche One Convertible Notes based on the conversion price of the Notes $0.3136 (equal to a 30% premium to 15-day VWAP of VHM Shares up to and including 1 July 2026).

Notes:

1. Assumes the issue of 10,000,000 Convertible Notes.
2. The Tranche One Convertible Notes are converted on the maturity date (being 3 years from issue).
3. Numbers are rounded to the nearest whole number.
4. The total Shares on issue is based on the date of this Notice and that no convertible securities will be converted or additional Shares issued.
5. As applicable, assumes a single method of interest payment (i.e. entirely cash or entirely capitalisation).

The Company notes that each example is for illustrative purposes only. Actual figures will ultimately depend on the actual outcome of the variables noted above.

Worked Example 1: Interest paid in cash

The below example assumes that the entire 10% per annum coupon is paid in cash.

Conversion Price	Maximum Number of Shares which may be Issued	Current Shares on Issue at the Date of this Notice	Total Shares on Issue Following Full Conversion	Potential Dilution to Existing Shareholders
$0.3136	31,887,756	311,771,899	343,659,655	9.28%

Worked Example 2: Interest capitalised until final day of maturity

The below example assumes that the entire 10% per annum coupon payable will be capitalised on each interest payment date (being 31 January, 30 April, 31 July, 31 October). Any Shares issued upon conversion of capitalised interest are expected to be counted towards the Company's available placement capacity under Listing Rule 7.1 at the time of issue, unless an exemption under Listing Rule 7.2 applies at that time.

Conversion Price	Maximum Number of Shares which may be Issued	Current Shares on Issue at the Date of this Notice	Total Shares on Issue Following Full Conversion	Potential Dilution to Existing Shareholders
$0.3136	42,885,486	311,771,899	354,657,385	12.09%

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 6.

Resolution 12: Renewal of the Company's Equity Incentive Plan

Background

The Company Equity Incentive Plan (**EIP**) was approved by Shareholders at the Company's 2025 Annual General Meeting.

Resolution 12 seeks Shareholders approval to 'renew' the Company's EIP whereby the issuing capacity has reduced by placement since the issued capacity approval at the 2025 Annual General Meeting.

The approval of the EIP and any securities to be issued pursuant to the EIP is sought pursuant to Listing Rule 7.2, Exception 13(b), sections 295B(2) and 260C(4) of the Corporations Act.

The Board is committed to incentivising and retaining the Company's employees and such other persons as the Board determine, in a manner which promotes alignment of their interests with Shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

No directors or their associates can or will be issued securities under the EIP unless Shareholder approval of specific issues to them is obtained.

The Company's EIP was last approved by Shareholders at the Company's 2025 Annual General Meeting. The objects of the EIP are to:

a. provide eligible employees with an additional incentive to work to improve the performance of the Company;
b. attract and retain eligible employees essential for the continued growth and development of the Company;
c. promote and foster loyalty and support amongst eligible employees for the benefit of the Company; and
d. enhance the relationship between the Company and eligible employees for the long-term mutual benefit of all parties; and
e. provide eligible participants with the opportunity to acquire equity securities in the Company, in accordance with the EIP.

If Shareholders approve this Resolution, the grant of Equity Securities (and the issue of any new Shares pursuant to these Equity Securities) under the EIP will not be included in the 15% limit imposed by ASX Listing Rule 7.1 for a period of three years from the date of the AGM.

If this Resolution is not approved by Shareholders, any Equity Securities issued by the Company under the EIP will be included in the formula to calculate the number of securities which the Company may issue in any 12- month period using ASX Listing Rule 7.1 ("15% Placement Capacity").

ASX Listing Rules

Listing Rule 7.1 requires that Shareholder approval is required for an issue of securities if the securities will, when aggregated with the securities issued by the entity during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 exception 13(b) provides an exception to Listing Rule 7.1 for securities issued under an employee incentive scheme, such as the EIP, within 3 years after Shareholder approval of the issue of Equity Securities under that scheme as an exception to Listing Rule 7.1. The Company therefore seeks approval of the issue of Equity Securities under the EIP pursuant to Listing Rule 7.2 Exception 13(b) to refresh its capacity under Listing Rule 7.1 so that issues of securities under the EIP do not impede the capacity of the Company to issue up to a further 15% of its capital without Shareholder approval.

If Shareholders approve this Resolution, the grant of Equity Securities (and the issue of any new Shares pursuant to these Equity Securities) under the EIP (up to the maximum number of 25,599,642 Equity Securities) will not be included in the 15% limit imposed by ASX Listing Rule 7.1 for a period of three years from the date of the AGM.

If this Resolution is not approved by Shareholders, any Equity Securities issued by the Company under the EIP will be included in the formula to calculate the number of securities which the Company may issue in any 12-month period using ASX Listing Rule 7.1.

Corporations Act

Approval is also sought for the purposes of sections 259B and 260C of the Corporations Act to allow maximum flexibility and to avoid any technical Corporations Act issues.

Section 259B(1) of the Corporations Act provides that a company must not take security over Shares in itself except as permitted by the Corporations Act. Section 259B(2) of the Corporations Act provides that the Company may take security over Shares in itself under an employee share scheme that has been approved by Shareholders at a general meeting.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its Shares if the financial assistance is given under an employee share scheme that is approved by Shareholders at a general meeting.

Information required for Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 12:

a. a summary of the key terms and conditions of the EIP is set out in Annexure B;
b. since the approval of the Company's EIP at the Annual General Meeting held in November 2025, the Company has issued 3,341,276 Performance Rights under the EIP; and
c. the maximum number of securities proposed to be issued under the EIP in reliance on Listing Rule 7.2 (Exception 13(b)), is 31,177,190 securities. It is not envisaged that the maximum number of securities will be issued immediately.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 6.

Resolution 13: Approval of 10% Placement Facility

Background

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A enables an eligible entity to issue up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (**10% Placement Facility**). An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is, at the date of this Notice, an eligible entity. Note however that if, on the date of this Meeting, the market capitalisation of the Company exceeds $300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

The Company is seeking Shareholder approval by way of a special Resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this Resolution is to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% placement capacity under Listing Rule 7.1.

Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of this Annual General Meeting and expires on the first to occur of the following:

a. the date that is 12 months after the date of this Annual General Meeting,

b. the time and date of the Company's next Annual General Meeting, and

c. the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(**10% Placement Period**).

The Company will only issue and allot the Equity Securities approved under the 10% Placement Facility during the 10% Placement Period.

Outcome of this Resolution

If Shareholders approve this Resolution:

a. the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below), and

b. the Company will be able to issue Equity Securities up to the combined 25% limits in Listing Rules 7.1 and 7.1A without further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Formula for calculating 10% Placement Facility

The maximum number of Equity Securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A2 is calculated in accordance with the following formula:

(A x D) – E

A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula stated above.

Type and number of Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Shares.

Minimum issue price and cash consideration

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

a. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities, or

b. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

Purpose of the funds raised

The purposes for which the funds raised by an issue under the 10% Placement Facility may be used by the Company include:

a. to raise funds to advance the development of the Goschen Rare Earth and Mineral Sands project, and

b. continued expenditure on the Company's current business, and

c. for general working capital.

Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.
Shareholders may be exposed to economic risk and voting dilution, including the following:

a. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting, and

b. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The dilution table shows the hypothetical dilution of existing Shareholders on the basis of the market price of Shares as at 8 September 2026 (**Current Share Price**) and the current number of Shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The dilution table also shows:

a. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting, and

b. two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		$0.1050 **50% decrease in Current Share Price**	$0.2100 **Current Share Price**	$0.4200 **100% increase in Current Share Price**
Current Variable A 311,771,899 Shares	**10% Voting Dilution**	31,177,190 Shares		
	Funds raised	$3,273,605	$6,547,210	$13,094,420
50% increase in current Variable A 467,657,849 Shares	**10% Voting Dilution**	46,765,785 Shares		
	Funds raised	$4,910,407	$9,820,815	$19,641,630
100% increase in current Variable A 623,543,798 Shares	**10% Voting Dilution**	62,354,380 Shares		
	Funds raised	$6,547,210	$13,094,420	$26,188,840

This dilution table has been prepared on the following assumptions:

a. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

b. No Options are exercised into Shares or other convertible securities are converted to Shares before the date of the issue of the Equity Securities.

c. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

d. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.

e. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

f. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

g. The Current Share Price is $0.210 being the closing price of the Shares on ASX on 8 September 2026.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

a. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate,

b. the effect of the issue of the Equity Securities on the control of the Company,

c. the financial situation and solvency of the Company, and

d. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous issues over the Last 12 Months – Listing Rule 7.3A.6:

The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting under Listing Rule 7.1A.2, and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12-month period.

Number of equity securities on issue at commencement of 12-month period	259,171,423
Equity securities issued in the prior 12-month period under Listing Rule 7.1A.2*	20,049,013
Percentage of equity securities represent of total number of equity securities on issue at commencement of 12-month period	7.74%

**For full details of issues of equity securities made by the Company under listing rule 7.1A.2 since the date of the last Annual General Meeting, see Annexure C.*

Other than those referred to above the Company has not agreed, before the 12-month period preceding the date of the Meeting, to issue any Equity Securities under Rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Special Resolution

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special Resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 6.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

"**$**" means Australian Dollars.

"**10% Placement Facility**" has the meaning as defined in the Explanatory Statement for Resolution 13.

"2025 Placement Shares" means the Shares issued under the November 2025 Placement and described in the Explanatory Statement.

"2026 Placement Shares" means the Shares issued under the April 2026 Placement and described in the Explanatory Statement.

"**AEDT**" means Australian Eastern Daylight Time.

"**Annual Report**" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.

"**April 2026 Placement**" means the 19,230,769 new Shares issued to eligible institutional investors on 27 April 2026 at an issue price of $0.26 per Share, the details of which were announced to the ASX on 21 April 2026.

"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.

"**Auditor's Report**" means the auditor's report on the Financial Report.

"**Board**" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors.

"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice.

"**Closely Related Party**" means:

(a) a spouse or child of the member, or
(b) has the meaning given in section 9 of the Corporations Act.

"**Company**" or "**VHM**" means VHM Limited ACN 601 004 102.

"**Constitution**" means the constitution of the Company as at the date of the Meeting.

"Conversion Shares" means the Shares issued or to be issued upon conversion of the Tranche One Convertible Notes in accordance with the Convertible Note Deed Poll.

"Convertible Note Deed Poll" means the deed poll governing the terms of the Tranche One Convertible Notes.

"Convertible Notes" means the secured convertible notes proposed to be issued by the Company under the Convertible Note Deed Poll and, where the context requires, means the Tranche One Convertible Notes.

"**Corporations Act**" means the Corporations Act 2001 (Cth).

"**Director**" means a Director of the Company.

"**Directors' Report**" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

"EIP, **Equity Incentive Plan"** or **Plan"** means the Company's equity incentive plan summarised in Annexure B.

"**Equity Security**" has the same meaning as in the Listing Rules.

"**Explanatory Statement**" means the explanatory statement which forms part of the Notice.

"**Financial Report**" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

"Goschen Project" means the Company's Goschen Rare Earth and Mineral Sands Project.

"Iluka" means Iluka Resources Limited ACN 008 675 018 or its permitted nominee, as applicable.

"Issue Price" means, where applicable, the price at which the relevant Equity Securities were or are proposed to be issued, as described in the Explanatory Statement.

"**Key Management Personnel**" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"**Listing Rule(s)**" means the Listing Rules of the ASX.

"**Meeting or AGM**" has the meaning given in the introductory paragraph of the Notice.

“**Notice**” means the Notice of Meeting accompanying this Explanatory Statement.

“**November 2025 Placement**” means the 29,534,321 new Shares issued to eligible institutional investors on 27 November 2026 at an issue price of $0.35 per Share, the details of which were announced to the ASX on 21 November 2026.

“**Option**” means a convertible security which upon exercise gives the right to subscribe to a Share.

“Performance Right” means a right to acquire a Share subject to the satisfaction or waiver of applicable vesting conditions and otherwise on the applicable terms of issue.

“**Proxy Form**” means the proxy form attached to the Notice.

"Remuneration Options" means the 2,000,000 Options proposed to be issued under Resolutions 7 to 10 on the terms described in the Explanatory Statement.

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of VHM Limited for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report.

“Resolutions” means the resolutions set out in the Notice, or any one of them, as the context requires.

“**Share**” means a fully paid ordinary share in the capital of the Company.

“**Shareholder**” means shareholder of the Company.

“Share Purchase Plan” or “**SPP”** means the Company’s share purchase plan announced on 21 November 2025.

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules.

“Tranche One Convertible Notes” means the 10,000,000 secured Convertible Notes proposed to be issued to Iluka with an aggregate face value of $10,000,000 under the Convertible Note Deed Poll.

“VWAP” means volume weighted average market price, calculated in accordance with the applicable terms of the Convertible Note Deed Poll or the Listing Rules, as the context requires.

Annexure A – Summary of material terms of the Tranche One Convertible Notes

A summary of the material terms of the Tranche One Convertible Notes is set out below.

Term	Summary
Holder	Iluka WA Investments Pty Ltd (ACN 662 683 883)
Securities	Secured convertible notes (**Convertible Notes**)
Face Value	A$10,000,000 (being the initial subscription price) and as adjusted for any capitalised interest and conversions/redemptions.
Issue Date	3 business days after the day the Holder notifies the Company that the conditions precedent (see below) are satisfied or waived.
Maturity Date	3 years after the issue date of the Tranche One Convertible Notes.
Interest	Rate of 10% per annum. Accrues daily and payable quarterly in arrears. Interest is capitalised on each interest payment date (increasing the Face Value) unless the Company elects to pay in cash. Default interest accrues at 14% per annum on any overdue amounts.
Conversion Price	A$0.3136, subject to customary adjustments for capital events and restructures.
Conversion Rights	The Holder may convert all or part of the Face Value into Shares at the Conversion Price at any time from the Issue Date, subject to a voting power threshold of 19.9%. If a conversion would cause this threshold to be exceeded, the Company must seek Shareholder approval under item 7 of section 611 of the Corporations Act. If Shareholder approval is not obtained, the unconverted Face Value must be redeemed for cash.
Issuer Call	At any time prior to the Maturity Date, the Company may redeem any part of the Face Value of the Convertible Notes (plus any accrued but uncapitalised interest) by giving prior written notice to the Noteholder. The Noteholder's conversion rights prevail over any Company redemption notice.
Security and Ranking	The Convertible Notes are secured by a general security agreement and a mining mortgage granted by the Company in favour of the Convertible Noteholder. If the Company obtains senior project financing for the Goschen Project, the security will rank behind any senior project financing security under an intercreditor arrangement.
Use of Proceeds	Direct costs and expenses of the definitive feasibility study related to the Goschen Project and any costs required in connection with progressing the Goschen Project prior to a final investment decision.
Conditions Precedent	The issue of the Tranche One Convertible Notes is subject to the satisfaction (or waiver) of certain customary conditions precedent, including Shareholder approval for the purposes of ASX Listing Rule 7.1 (if required).
Transferability	Transfers to Iluka Resources Limited or its subsidiaries do not require the Company's consent. All other transfers require the Company's prior written consent (not required during a continuing event of default) and the transferee must not require disclosure under section 708 of the Corporations Act.
Change of Control	In the event of change in control of the Company, the Noteholder may elect to redeem all of the Face Value of its Convertible Notes (plus accrued but uncapitalised interest) within 3 months of the event. On a change in control of the Company occurring by way of a takeover offer, any conversion notice must be given no later than 3 business days after the bidder obtains voting power of more than 90%. On a change in control of the Company occurring by way

	of a scheme of arrangement, any conversion notice must be given no later than the date the scheme is approved by the court at the second court hearing.
Negative Covenants	While the Convertible Notes are on issue, the Company must not (without the Noteholder's consent) undertake certain actions, with customary negative covenants including restrictions on creating non-permitted encumbrances or indebtedness, providing financial accommodation outside the ordinary course of business, disposing of assets other than by way of permitted disposals, adverse modifications to its constitution or entering into Goschen Project agreements reasonably likely to result in a material adverse effect.
Events of Default	Customary events of default include non-payment, breach or termination of certain transaction documents, misrepresentation, material adverse effect, loss of Goschen Project ownership or authorisations, unsatisfied judgments or cross-defaults exceeding specified monetary thresholds, delisting or prolonged suspension from ASX and insolvency. On a continuing event of default, the Noteholder may declare the outstanding amounts payable on demand and/or require immediate conversion.

Annexure B – Summary of material terms of the Equity Incentive Plan (Plan)

A summary of material terms of the Company's Plan is set out below. For full details of the Plan, please refer to the rules themselves which are accessible on the Company's website at https://www.vhmltd.com.au/about-us/corporate-governance/.

- The Plan sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature.

- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.

- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a "bad leaver" as distinct from a "good leaver".

- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.

- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company's Shares.

- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.

- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which would have resulted in vesting criteria not being satisfied, such as a material misstatement in the Company's financial statements during the vesting period, any affected vested Options or Rights may be cancelled for no consideration.

- In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder will be changed to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.

- The Board is granted a certain level of discretion under the Plan, including the power to amend the rules under which the Plan is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.

Annexure C – Resolution 13 Approval of 10% Placement Facility

CASH ISSUES

Date	**Number and class**	**Party or Basis**	**Price and Discount**	**Total Consideration**	**Use of funds**
19 December 2025	818,244 Fully Paid Ordinary Shares	Share Purchase Plan - Issued and allotted to SPP participants who were existing Shareholders of the Company as at record date of Thursday, 20 November 2025	$0.35 per Share 0.32%	$286,385	To support ongoing work programs in the lead up to a Final Investment Decision, with these proceeds applied towards the capital requirements of Goschen Rare Earth and Mineral Sands Project capital expenditure.
27 April 2026	19,230,769 Fully Paid Ordinary Shares	2026 April Placement - Issue of Shares to institutional Investors	$0.26 per Share 7.42%	$5,000,000	To support ongoing work programs in the lead up to a Final Investment Decision, with these proceeds applied towards the capital requirements of Goschen Rare Earth and Mineral Sands Project capital expenditure.
Total	**20,049,013**		**7.74%**	**$5,286,385**	

VHM Limited

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

VHM Limited | ABN 58 601 004 102

Your proxy voting instruction must be received by **12:00pm (AEDT) on Saturday, 17 October 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

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PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of VHM Limited, to be held at **12:00pm (AEDT) on Monday, 19 October 2026 at a virtual location (please refer to Notice of the Meeting)** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report				8	Issue of Remuneration Options to Director – Mr Ron Douglas			
2	Re-election of Ms Maree Arnason as a Director				9	Issue of Remuneration Options to Director – Ms Maree Arnason			
3	Re-election of Mr Colin Moorhead as a Director				10	Issue of Remuneration Options to Director – Mr Colin Moorhead			
4	Ratification of Prior Share Issue under November 2025 Placement				11	Approval to Issue Tranche One Convertible Notes to Iluka Resources Limited			
5	Ratification of Prior Share Issue under Share Purchase Plan				12	Renewal of the Company's Equity Incentive Plan			
6	Ratification of Prior Share Issue under April 2026 Placement				13	Approval of 10% Placement Facility			
7	Issue of Remuneration Options to Director – Mr Ian Smith								

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)
/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

VHM

All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone: 1300 288 664 (within Australia)
+61 2 9698 5414 (Overseas)
ASX Code: VHM
Email: hello@automicgroup.com.au

18 September 2026

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

VHM Limited ACN 601 004 102 (ASX: VHM) (**Company**), advises the 2026 Annual General Meeting will be held at by video-conferencing facility on Monday 19 October 2026 at 12.00pm (AEDT) ("Annual General Meeting" or "**Meeting**" or "**AGM**").

Notice of Meeting
The Notice of Meeting and Explanatory Statement (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at https://www.vhmltd.com.au or the Company's ASX market announcements platform at www.asx.com.au (ASX: VHM).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online scan the QR code below using your smartphone	Lodge the Proxy Form online at https://portal.automic.com.au/investor/home by following the instructions: 1. Login to the Automic website using the holding details as shown on the Proxy Form. 2. Click on 'Meetings' – 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement. For further information on how to vote in advance of the Meeting please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms.

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting
Shareholders can contact the Company Secretary with any questions prior to the Meeting by email bronagh.freeman@vhmltd.com.au.

Copies of all Meeting related materials including the Notice and the Company's Annual Report are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Yours faithfully

Bronagh Freeman
Company Secretary
VHM Limited