

ASX Release

6 OCTOBER 2025

EXIM Bank signals up to US\$200m in support for Goschen

VHM Limited (ASX: VHM or the “Company”) is pleased to announce that it received a Letter of Interest (“LOI”) (dated the 24th of September 2025) from the Export-Import Bank of the United States (“EXIM”), for up to US\$200 million (~A\$304 million) in project financing support for the development of VHM’s Goschen Rare Earths and Mineral Sands Project in Victoria, Australia.

The LOI outlines a potential financing package with a maximum repayment term of 12 years, subject to standard due diligence and compliance with EXIM’s program, legal, and eligibility requirements. This non-binding expression of interest reflects the strategic importance of the Goschen Project to U.S. supply chain resilience and transformational export areas.

KEY HIGHLIGHTS

- **US EXIM Support:** Up to US\$200 million (~A\$304m) in potential debt financing for capital expansion, with a 12-year repayment term
- **Strategic U.S. Alignment:** Eligible under EXIM’s Supply Chain Resiliency Initiative, supporting critical mineral supply to U.S. buyers
- **Geopolitical Advantage:** May qualify under EXIM’s China and Transformational Exports Program, enhancing U.S. competitiveness
- **Global Relevance:** Goschen Project positioned as a key supplier in the global rare earths and mineral sands market

Strategic Alignment with U.S. Supply Chain Resiliency Initiative

The Goschen Project has been identified as a candidate under EXIM’s Supply Chain Resiliency Initiative (SCRI), which supports projects that contribute to secure and diversified supply chains for U.S. industries.

Additionally, the transaction may qualify for special consideration under Section 402 of EXIM’s 2019 reauthorisation, which aims to counter export support from covered countries and promote U.S. leadership in transformational sectors.

Single Point of Entry: Coordinated Engagement with US EXIM and Export Finance Australia (EFA)

VHM is actively engaging with EFA and US EXIM through the Single Point of Entry (SPE) framework. The SPE is a streamlined pathway for businesses to approach EXIM and EFA and enable faster referrals and joint financings of eligible critical mineral transactions.

This alignment is particularly valuable for projects like Goschen that serve mutual strategic interests, including critical minerals supply and economic security.

VHM Limited Chief Executive Officer Andrew King said:

“The Letter of Interest from EXIM is a strong endorsement of the Goschen Project’s strategic importance to global supply chains. It reflects growing international recognition of VHM’s role in delivering critical minerals to key markets. Our engagement through the Single Point of Entry with Export Finance Australia and EXIM provides a clear pathway to secure long-term financing and positions VHM as a trusted partner in the energy transition.

With EXIM’s support and strategic offtake relationships progressing, VHM is well positioned to advance the Goschen Project and become a globally significant solution to the current critical minerals supply chain issues.”

About the Export–Import Bank of the United States (EXIM)

The Export–Import Bank of the United States (EXIM) is the official export credit agency of the U.S. government. Its primary mandate is to support American jobs by facilitating the export of U.S. goods and services through financing solutions such as loans, guarantees and insurance. EXIM plays a critical role in enabling U.S. companies to compete globally, especially in sectors deemed strategic to national interests.

Strategic Programs Supporting Critical Minerals

EXIM is actively engaged in initiatives that align with global efforts to secure and diversify supply chains for critical minerals, resources essential to clean energy, advanced manufacturing, and national security.

Supply Chain Resiliency Initiative (SCRI)

The SCRI is designed to strengthen global supply chains by supporting projects that involve U.S. procurement and off-take agreements. Under this initiative, EXIM can provide financing to international projects that contribute to the resilience and reliability of supply chains for critical minerals.

About VHM

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

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

The key attributes of the Goschen Project include:

- Advanced Approvals: Environment Effects Statement (EES) endorsement received December 2024¹, Mining Licence received April 2025², EPBC approval received September 2025³, remaining secondary approvals advancing
- Clear pathway to production through a staged development strategy
- Dual commodity asset which will generate revenue from two independent product streams with rare earths and Heavy Minerals Concentrates including zircon and titanium
- Compelling mineral assemblage and mineralisation – a unique orebody with both light (Neodymium and Praseodymium) and heavy (Dysprosium and Terbium) rare earths mineralised in sands
- Simple operating methodologies – shallow-pit mined via truck-shovel with conventional processing flowsheet
- VHM owns 100% of the Goschen Project - strategically located in Victoria's infrastructure-rich Loddon Mallee region, with direct access to road, rail and port facilities

ENDS

This announcement is approved by the VHM Board of Directors.

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About VHM Limited (ASX: VHM)

<https://www.vhmltd.com.au>

¹ See Company ASX release dated 10 December 2024

² See Company ASX release dated 11 April 2025

³ See Company ASX release dated 19 September 2025