

ASX Release

24 November 2025

VHM Successfully Completes Institutional Placement

VHM Limited (ASX: VHM) (VHM or the Company) is pleased to announce the successful completion of its fully-underwritten institutional placement (**Placement**) to raise approximately A\$10.3 million (before costs) via the issue of approximately 29.5 million new fully paid ordinary shares (**New Shares**) at A\$0.35 per share (**Placement Price**). The Placement was supported by existing shareholders as well as new institutional investors.

The Placement Price represents:

- 25.5% discount to the last closing price of A\$0.47 on 20 November 2025; and
- 27.6% discount to the 5-day volume weighted average price of A\$0.484 up to 20 November 2025.

New Shares to be issued under the Placement will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 and will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Proceeds from the Placement, together with existing cash, will be used to support the Goschen Project's:

- Early engineering works and long-lead procurement
- Finalisation of land acquisition
- Funding of operating costs to finalise offtake and financing arrangements ahead of a Final Investment Decision (FID) in 1H CY26

The New Shares are expected to be allotted and issued on Thursday, 27 November 2025.

Andrew King, Chief Executive Officer of VHM, said:

"This successful placement is a strong endorsement of VHM's strategy and the quality of the Goschen Project. The support from both existing shareholders and new institutional investors positions us well to progress toward Final Investment Decision and deliver long-term value for shareholders."

The Company's shares are expected to resume trading on the ASX from market open today (24 November 2025).

Share Purchase Plan

Following completion of the Placement, VHM is pleased to offer all eligible shareholders in Australia and New Zealand registered on the record date of 20 November 2025 7:00pm (AEDT) (**Eligible Shareholders**) the opportunity to participate in a Share Purchase Plan (**SPP**) to raise up to A\$1.0 million. The SPP is not underwritten.

The SPP will enable Eligible Shareholders to apply for up to A\$30,000 worth of New Shares at the Placement Price.

An Eligible Shareholder's A\$30,000 maximum subscription under the SPP is reduced by any amount the Eligible Shareholder subscribed for under the Company's previous Share Purchase Plan announced on 12 May 2025.

New Shares issued under the SPP will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 and will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Further information in relation to the SPP, including the SPP terms and conditions, will be outlined in the SPP offer booklet, expected to be released on 28 November 2025.

The Company reserves the right to vary the terms of the SPP, including increasing the amount of the SPP, at its discretion, subject to compliance with applicable regulatory requirements.

Indicative Equity Raising Timetable*

Event	Date (2025)
SPP Record Date (7.00pm AEDT)	Thursday, 20 November
Trading halt lifted, announcement of results of Placement	Monday, 24 November
Settlement of New Shares issued under the Placement	Wednesday, 26 November
Allotment & commencement of trading for New Shares issued under the Placement	Thursday, 27 November
SPP offer booklet lodged with ASX Opening Date of SPP offer SPP offer booklet sent to Eligible Shareholders	Friday, 28 November
Closing Date of SPP offer (5.00pm AEDT)	Friday, 12 December
Announcement of results of SPP	Wednesday, 17 December
Settlement and allotment of New Shares issued under the SPP	Friday, 19 December
Commencement of trading for New Shares issued under the SPP	Monday, 22 December
Despatch of holding statements	Tuesday, 23 December

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

ENDS

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

For Further Information Contact:

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About VHM Limited (ASX: VHM)

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