



VHM Limited

# 2025 Annual Report

For the year ended 30 June 2025

ACN 601 004 102

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# Corporate Directory

## Directors

Ian Smith  
(Non-Executive Chairman)

Ron Douglas  
(Chief Executive Officer)

Don Runge  
(Non-Executive Director)

Maree Arnason  
(Non-Executive Director)

Colin Moorhead  
(Non-Executive Director)  
*(appointed 1 July 2024)*

## Company Secretary

Michael Sapountzis  
*(appointed 25 March 2025)*

## Notice of Annual General Meeting

The details of the annual general meeting of VHM Limited are:

12.00pm AEDT, 18 November 2025

## Principal and Registered Office

Suite 1, Level 11, 330 Collins Street  
Melbourne, Victoria 3000

## Share Registry

Automic Pty Ltd  
Suite 5, Level 12, 530 Collins Street  
Melbourne, VIC 3000

## Auditor

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth, Western Australia 6000

## Solicitors

Baker McKenzie  
Level 19/181 William Street  
Melbourne, Victoria 3000

## Bank

Westpac  
Level 9, 150 Collins Street  
Melbourne, Victoria 3000

## Stock Exchange Listing

VHM Limited shares are listed on the Australian Securities Exchange (ASX code: VHM)

## Website

[www.vhmltd.com.au](http://www.vhmltd.com.au)

## Corporate Governance Statement

See [vhmltd.com.au/about-us/corporate-governance/](http://vhmltd.com.au/about-us/corporate-governance/)

## Company Information

The Company is domiciled in Australia

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# Letter from the Chairman

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Dear Shareholders

On behalf of the Board of VHM Limited I am pleased to present the Company's 2025 Annual Report.

## **Mining Licence Approval & Environment Effects Statement Endorsement**

Over the past 12 months we have secured our Primary Permit, have been awarded our Mining Licence and submitted the Secondary Permit applications.

The approval of the Mining Licence for VHM's Goschen Rare Earths and Mineral Sands Project in Northwest Victoria in April marked one of the most significant achievements in the company's history.

Together with the endorsement of the Environment Effects Statement (EES) from the Victorian Minister for Planning the Honourable Sonya Kilkeny, the project has been further de-risked.

## **The Goschen Project**

Hosting both key rare earths and heavy minerals, the Goschen Project will supply global markets and thus support essential industries including clean energy, defence, multiple industrial processes and advanced manufacturing.

The last 12 months has seen substantial advancement of multiple offtake agreements for both Heavy Minerals and Rare Earths while developing a robust technical solution, including a starter plant, and established critical relationships with leading mining and engineering contractors.

The Goschen Project represents an opportunity for Australia to increase supply of critical minerals to the world, as well as a platform for long-term value creation for our shareholders and economic benefits where our project is located.

VHM remains committed to responsible development, community engagement and delivering on the strategic potential of the Goschen Project. We continue to be well supported at both the state and federal government levels.

## **Significant changes in market conditions**

In April 2025, China's Ministry of Commerce (MOFCOM) and General Administration of Customs placed export controls on medium and heavy rare earths elements including Gadolinium (Gd), Terbium (Tb), Dysprosium (Dy), Lutetium (Lu) and Yttrium (Y), as well as light rare earth element (LREE), Samarium (Sm).

In July 2025 the U.S. Department of Defence (DOD) announced a transaction with Mountain Pass Materials, a US rare earths company, with the key component of the transaction being that the Department of Defence will guarantee a price floor of \$110/kg for NdPr over a 10 year period, which is nearly double the current market price.

The Federal and State Governments are also pursuing arrangements which enhance the supply of rare earths from within Australia and we look forward to this evolution.

The last 12 months has seen substantial advancement of multiple offtake agreements for both Heavy Minerals and Rare Earths.

### Organisational Enhancement

Post the year end, as part of preparing the organisation for the next phase of our development we appointed Andrew King as CEO and Benjamin McCormick as CFO. Both are domiciled in Victoria. Their backgrounds are ideally suited for the successful completion of the funding phase of the Goschen Project.

Past CEO, Ron Douglas agreed to step into the role of CEO two years ago on the basis that at an appropriate juncture he would resume his non-executive position on the Board which he has now done. These changes bolster the commercial support of the company while not diminishing the technical and project expertise that is needed for the next phase of the development of the Goschen Project.

VHM remains committed to responsible development, community engagement and delivering on the strategic potential of the Goschen Project.

We would like to sincerely thank all shareholders and stakeholders for their continued support, and we look forward to providing updates as we progress the remaining milestones, which will unlock the full value of the Goschen Project and pave the way for the company to commence production.

Yours sincerely,



**Ian Smith**  
Chairman



# Board of Directors



## Ian Smith

BEng Mining (Honours),  
BFinAdmin, FAusIMM,  
FIEAust

**Non-Executive  
Chairman**

Mr Smith was appointed a Non-Executive Director on 18 August 2023, and appointed Chairman on 5 December 2023.

Mr Smith is an experienced executive and board director with more than 40 years' experience gained in the domestic and international mining and mining services sectors.

Mr Smith has held some of the most senior positions in the Australian resources industry, including managing director and chief executive officer for Orica and Newcrest Mining. His technical, operational and commercial stewardship during his Newcrest tenure was instrumental to the Company's success – transforming the business into Australia's largest gold mining companies of the time, and elevating Newcrest to one of the largest gold mining operators in the world.

Mr Smith's previous senior and executive positions include those with Rio Tinto, WMC Resources, CRA Limited and Pasmaico.

**Current Listed Directorships:** Nil

**Other Current Directorships/ Appointments (unlisted):** Nil



## Ron Douglas

BE, FAIM, MAusIMM,  
MAICD

**Executive Director  
and CEO**

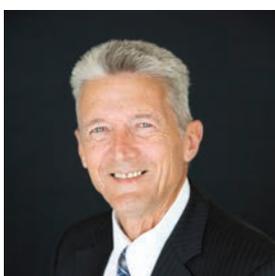
Mr Douglas was appointed a Non-Executive Director to the Board on 18 August 2023 and transitioned to Executive Director and Chief Executive Officer on 1 October 2023.

Mr Douglas has extensive executive and operations delivery experience gained over a 40 year career with publicly listed global mining, energy, and manufacturing companies. He brings valuable major construction experience gained in both operator and engineering/construction contractor organisations, to his board positions.

**Current Listed Directorships:** Nil

**Other Current Directorships/ Appointments (unlisted):**

- Director of Talbot Investments Pty Ltd



## Don Runge

BE (Mining), MAusIMM

**Non-Executive  
Director**

Mr Runge was appointed a Non-Executive Director 18 November 2023, after stepping down from the Chairman position previously appointed on 6 January 2023.

Mr Runge has over 40 years' operations and project experience including industrial minerals where he managed the development of the Uley Graphite Project in South Australia. He has held executive management positions for Newcrest Mining Limited, including Manager for Ridgeway Underground Project Development and General Manager of Cracow Gold Mine. He has managed a team of Expats advising Philix Mining Corporation on development of their Silangan Au/Cu Project.

**Current Listed Directorships:** Nil

**Other Current Directorships/ Appointments (unlisted):** Nil



**Maree Arnason**

BA, FAICD

**Non-Executive  
Director**

Ms Arnason was appointed a Non-Executive Director on 18 August 2023.

Ms Arnason has over 35 years' experience across the natural resources, energy and manufacturing sectors with companies including BHP, Carter Holt Harvey, Svenska Cellulosa AB and Wesfarmers. Ms Arnason has worked across commodities including copper, gold, iron ore, timber, coal, mineral sands, nickel, and natural gas and gained expertise in strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations.

Ms Arnason serves on the Australian Institute of Company Directors (AICD) Board as a Divisional Director and is a WA AICD Division Councillor.

**Current Listed Directorships:**

- NED of Gold Road Resources Limited
- NED of Ardea Resources Limited
- NED Macmahon Holdings Limited

**Other Current Directorships/ Appointments (unlisted):**

- Co-founder and Director of Energy Access Services Pty Ltd



**Colin Moorhead**

BSc (Honours) Geology & Geophysics, FAusIMM CP, FSEG, GAICD

**Non-Executive  
Director**

Mr Moorhead was appointed a Non-Executive Director on 1 July 2024.

Mr Moorhead is an accomplished industry executive with a career spanning over 30 years in the Australasian and African 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 across Newcrest Mining's global minerals and metals asset portfolio.

**Current Listed Directorships:**

- Chair and Managing Director of Xanadu Mines Limited
- NED of Ramelius Resources Limited
- NED of Aeris Resources Limited

**Other Current Directorships/ Appointments (unlisted): Nil**

The Board's extensive background in resource project development and operational expertise will provide essential oversight as VHM transitions from rare earths and mineral sands explorer to mine developer.

# Key Highlights

## Advanced Approvals



**Victorian Minister for Planning endorsed VHM's Environment Effects Statement (EES)** for its flagship Goschen Rare Earths and Mineral Sands Project<sup>1</sup>.

The Minister's endorsement **underpins acceleration of the Company's project development plans** towards Final Investment Decision (FID), construction and subsequent production.

The approval of the Mining Licence for VHM's Goschen Rare Earths and Mineral Sands Project in Northwest Victoria in April marked one of the most significant achievements in the company's history

*VHM Chairman, Ian Smith*



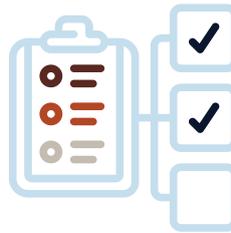
## Mining Licence Secured – Goschen Project

VHM was proud to announce the **approval of its Mining Licence** for the world-class Goschen Rare Earth and Mineral Sands Project in Victoria, Australia.

As the Mining Licence holder, the Company is entitled to mine the land covered by the licence; explore for minerals and construct mining facilities related to the mining operation<sup>2</sup>.

This milestone marked **a major step forward** as the project transitions from approvals into construction and production readiness.

## Major Project Status



**Commonwealth Industry Minister extends Major Project Status by a further three years.** The Minister's endorsement acknowledges the Project's potential contributions to Australia's resources and critical minerals industry<sup>3</sup>.

## Work Plan Submitted



VHM successfully submitted its **Work Plan to Earth Resources Regulation**, advancing secondary approvals and demonstrating continued project momentum.

### Notes:

<sup>1</sup> See Company ASX release dated 10 December 2024.

<sup>2</sup> See Company ASX release dated 11 April 2025.

<sup>3</sup> See Company ASX release dated 20 February 2025.



### Domestic Offtake MOU – Currumbin

As part of our strategy to build a resilient domestic supply chain, **VHM signed a Memorandum of Understanding** with Currumbin Minerals, operators of a Queensland-based processing facility<sup>4</sup>.

This partnership supports our financing strategy and reinforces our commitment to Australian industry collaboration.

### Successful Capital Raise



# A\$8.6

million

VHM completed a placement and share purchase plan, **raising A\$8.6 million** (before costs)<sup>5</sup>. Funds will support early engineering, de-risking development activities, and working capital as we move toward a Final Investment Decision.



### Government support through R&D tax offset

VHM received **A\$1.6 million** from the Australian Taxation Office recognising the importance of Australia’s critical minerals industry<sup>6</sup>.

“The development process of detail design and early contractor involvement to optimise our approach has delivered capital benefits which indicate that Goschen is one of the lowest capital cost rare earth projects in Australia.”

*VHM Chief Executive Officer Ron Douglas*

Notes:

4 See Company ASX release dated 30 April 2025.

5 See Company ASX release dated 12 May 2025.

6 See Company ASX release dated 14 January 2025.



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# Project Summary

VHM Limited (the “Company” or “VHM”) continued to progress towards the development of its flagship Goschen Project, as an Australian owned rare earths and mineral sands mine and processing facility.

The Goschen deposit, located in north-west Victoria contains a globally significant critical minerals inventory, containing rare earths Neodymium, Praseodymium, Dysprosium, and Terbium in addition to critical heavy minerals zircon and rutile. These minerals that are essential for the manufacturing of electric vehicles (EV) and other modern technologies at the forefront of the global renewable energy transition, as well as underpinning the urbanisation of developing countries.

- Key developments during the reporting period are:
- Received endorsement of its Environment Effects Statement (EES) for Goschen from the Victorian Minister for Planning<sup>7</sup>.
  - The Mining Licence was approved by Resources Victoria<sup>8</sup>.
  - An updated staged development strategy. This phased approach is designed to accelerate production while leveraging a dual revenue stream to fund expansion<sup>9</sup>.
  - Progressing the early engineering and procurement management services for the Process Plant.
  - Progressing the critical early engineering services for the pipeline.
  - Engaged third party company to undertake early engineering and construction planning services for the offsite intersection and road upgrades.
  - Engaged Independent Technical Expert, this work is continuing as part of the progress towards project financing.

During the reporting period, VHM has made substantial progress in advancing Australia’s sovereign capability in rare earths processing. These developments have played a key role in strengthening critical minerals supply chains, contributing to long-term economic resilience and growth for the Australian economy.

<sup>7</sup> See Company ASX release dated 10 December 2024.  
<sup>8</sup> See Company ASX release dated 11 April 2025.  
<sup>9</sup> See Company ASX release dated 13 February 2025.

# Asset Overview

VHM is committed to unlocking Australia’s critical minerals and rare earths potential within an emerging province that spans over 55 kilometres in northwest Victoria.

This globally significant region features the distinctive mineralogy of the Murray-Darling Basin and hosts the highly sought-after “big four” rare earth elements— Neodymium, Praseodymium, Dysprosium, and Terbium— alongside critical heavy minerals such as zircon and rutile.

At the heart of this province lies the Goschen Project, which is currently in the advanced approvals stage and represents a key step in VHM’s strategy to deliver sustainable, high-value mineral production.

The Goschen Project represents an opportunity for Australia to increase supply of critical minerals to the world.

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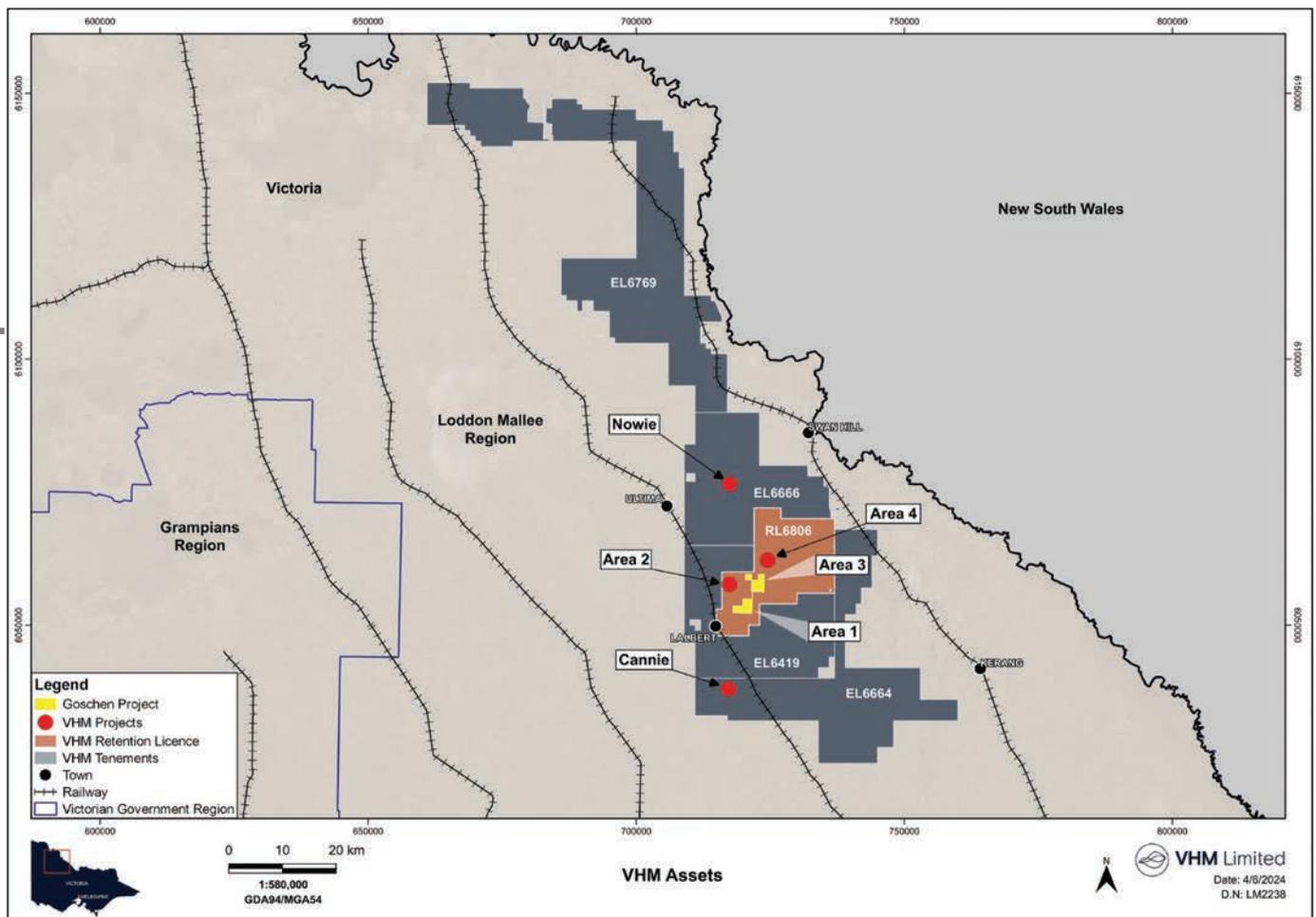


Figure 1: VHM’s asset portfolio culminated in north west Victoria

# Goschen Project



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VHM holds 100% of the flagship Goschen Rare Earth and Mineral Sands Project located in the Loddon-Mallee Region of Victoria a known mineral sands-rich region, approximately 35km south of Swan Hill. The Project would involve the mining and processing of heavy mineral sands and rare earth minerals.

## Project Maturity



## FY2025 Milestones

- Received endorsement of its Environment Effects Statement (EES) for Goschen from the Victorian Minister for Planning<sup>10</sup>.
- Mining Licence approved by Resources Victoria<sup>11</sup>.
- Staged expansion approach to critical minerals production<sup>12</sup>.
- Memorandum of Understanding entered with domestic offtake partner<sup>13</sup>.

**Ore Reserve:** 210.2 million tonnes (Mt)

**Resource:** 685Mt Mineral Resource estimate

**Mineralogy:** Total Heavy Minerals (THM) 3.7%, zircon 21.7%, rutile 9.7% leucoxene 8.2%, monozite 3.5%, xenotime 0.6%

**Approved Mine Plan:** 98.8Mt at 5Mt per annum

**Mining:** 20+ year life-of-mine, truck shovel-pit, block mining in heavy mineral sands

**Staged Development:** Under the updated staged development strategy, VHM intends to commence production at an initial throughput rate of 1.5 million tonnes per annum, with plans to expand to the permitted 5Mtpa throughput

### Products:

**Base Plant:** Rare earth mineral concentrate (REMC), zircon-titania heavy mineral concentrate (HMC)

<sup>10</sup> See Company ASX release dated 10 December 2024.

<sup>11</sup> See Company ASX release dated 11 April 2025.

<sup>12</sup> See Company ASX release dated 13 February 2025.

<sup>13</sup> See Company ASX release dated 30 April 2025.

## Staged Expansion to Critical Minerals

### Production

During the period the Company announced details of its development strategy for the world-class Goschen Rare Earths and Mineral Sands Project.

The strategy outlines a staged approach to production, leveraging a dual revenue stream of Rare Earths and Heavy Mineral Concentrate(s) to fund expansion, and builds on the robust foundation established during the Goschen Definitive Feasibility Study (DFS) and Goschen Project DFS refresh. This follows the recent Victorian Minister for Planning endorsement of the Environment Effects Statement (EES).

VHM intends to commence production at an initial rate of 1.5 million tonnes per annum (Mtpa), with plans to expand to the permitted 5Mtpa throughput.

This development strategy incorporated updated capital expenditure (capex) and operating expenditure (opex) estimates provided by our partner contractors, building on the technical data and flowsheets from the DFS (including the JORC compliant Reserves detailed in the appendices) and outcomes from the EES process. This comprehensive analysis confirmed the project's robust economics and significant value potential.

## Approvals and Licence Updates

### Primary Permit Update

The Goschen EES was endorsed by the Victorian Minister for Planning on 10 December 2024. The endorsement substantially derisks the project and enables the Company to start advancing investment and financing discussions and develop strategic partnerships as the Company progresses to Final Investment Decision (FID) and then development of the Goschen Project. The recommendation is the result of extensive technical, environmental, and social studies conducted over several years and follows a rigorous evaluation process.

### Mining Licence Application

Resources Victoria awarded the Mining Licence for Goschen on 11 April 2025. As the Mining Licence holder, the Company will be entitled to mine the land covered by the licence; explore for minerals and construct mining facilities related to the mining operation.

With the EES endorsed and Mining Licence approved, all necessary remaining secondary approvals are in progress, once complete will enable the project to move into construction phase, subject financing and Final Investment Decision (FID). VHM also continues to progress investment discussions and develop strategic partnerships as it progresses towards a FID to develop the Goschen Project.

### Primary Approval (EES)



Figure 2: Next steps in Goschen approvals

The Goschen Rare Earth and Mineral Sands Project is expected to deliver strong revenue generation through two independent product streams –targeting the global rare earths market as well as the zircon and titanium sectors.

This diversified product strategy enhances the project's commercial viability and aligns with VHM's commitment to supporting global supply chains for critical minerals.

## Nowie Project



**Resource:** 16.4Mt MRE

**Mineralogy:** THM 3.8%, zircon 16.1%, rutile 15.6%, leucoxene 24.4%, monazite 2.1%, xenotime 0.5%

The Company in prior years released the Nowie Mineral Resource estimate (MRE) (Inferred) of 16.4Mt @ 3.8% THM grade.

The outcomes from the Nowie MRE confirmed that the Company discovered a significant critical minerals province stretching a strike length greater than 55km. This province ranges from the Cannie deposit in the south, to the advanced Goschen Project, and north to Nowie.

Geological interpretation from 43 drill holes concluded that the Nowie deposit is formed from multiple high-grade strandline systems occurring above a 20 metre thick sequence of moderate THM grade sheet style mineralisation. Interpretation of the drilling and airborne geophysics data indicates the Nowie deposit is at least 3km in width (east to west) and up to 11km in strike length (north to south).

The maiden Mineral Resource includes 6.4Mt @ 6.1% THM contained in high-grade strandline deposits which remain open along and across strike. Significantly, these strandline deposits occur close to surface and provide selective high grade mining opportunities.

Down hole geophysics and geological logging from all 43 drill holes in Exploration Licence (EL) 6666 was sufficient to provide geological continuity. The Inferred classification reflects the appropriate level of confidence in grade, tenor, and geological continuity of this estimate.

## Area 4 (Goschen Project)



**Reserve:** Area 4: 11.5Mt @ 5.6% THM

**Mineralogy:** Zircon 19.6%, rutile 12.2%, leucoxene 10.1%, monazite 3%, xenotime 0.7%

VHM announced results at Area 4 in prior year, adding 11.5 Mt at 5.6% THM of Probable Ore Reserve to the Company inventory.

Situated 8km north of the proposed Goschen Process Plant, the Area 4 ore body contains near-surface, high-grade mineable horizon of 2.6 Mt @ 9.6% THM. This horizon contains 245,500 tonnes of mineable THM, 67,700 tonnes of zircon at an in-situ grade of 2.6% (representing 27.6% of the economic mineral assemblage of ore in this upper horizon).

Average in-situ grade of the upper horizon is a standout 2300ppm Total Rare Earth Oxide (TREO) with significantly higher rutile and leucoxene grades. The high-grade, Zone 5 is located at the top of the orebody.

This material was characterised by Mineral Technologies and treated through the Goschen Project mineral sands process flowsheet in January 2023 which confirmed the Area 4 material is amenable to processing through the flowsheet proposed for the Goschen Project Base Plant.

## Cannie Project



**Resource:** 192Mt MRE, 176,000 tonnes of TREO

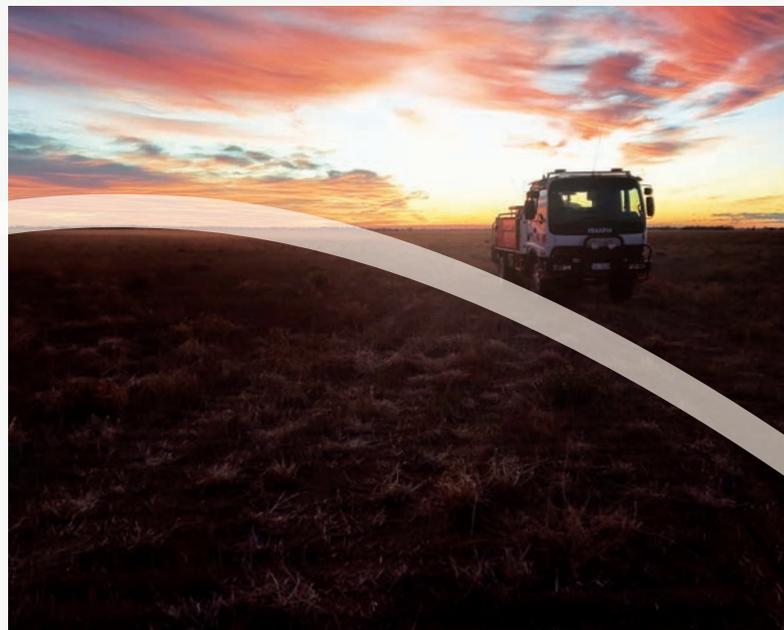
**Minerology:** THM 3.1%, zircon 24.5%, rutile 15.5%, leucoxene 24.3%, monazite 4.1%, xenotime 0.81%

VHM holds exploration tenement licences EL 6419 and EL 6664 where the Cannie deposit is situated, until May 2028 and June 2028 respectively.

Further investment in the Cannie Project was placed on hold for the period, with the Company's primary focus and investment spent on developing the Goschen Project towards production.

The Cannie Resource remains a highlight from the Company's extensive exploration drilling program with its 192Mt maiden MRE (Inferred) containing exceptional grade TREO + Yttrium ( $Y_2O_3$ ) and material uplift to the Company's zircon and titanium mineral inventory.

The Company plans to review the Cannie Resource and upgrade its resource category as part of the Company's ongoing exploration activities.



# Sustainability

VHM is committed to responsible resource development that supports both environmental and economic sustainability. As part of our long-term strategy, we aspire to be a trusted supplier of sustainably mined and processed heavy minerals and rare earth products.

We recognise the critical role the Goschen Project's products can play in advancing the decarbonisation of both the Australian and global economies. Our approach is grounded in transparency, accountability, and a deep respect for the communities in which we operate. We actively engage with stakeholders to ensure our operations reflect shared values and deliver lasting benefits.

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VHM has made early steps in its Sustainability journey and as an active member of the Minerals Council of Australia has committed to adopting the globally recognised accountability framework for minerals companies – Towards Sustainable Mining. This framework is underpinned by the United Nations Sustainable Development Goals.

During the period, our commitment to developing a robust ESG reporting framework has been demonstrated by initiatives including:

- Renewable energy supply solutions for the Goschen Project are being considered during detailed engineering design.
- Participation in Environment & Community and Safety & Health Working Groups run by the Minerals Council of Australia.

VHM’s purpose is to produce rare earth and mineral sands products while respecting the rights of future generations.

Our Values drive our behaviour and ensure sustainable outcomes for all stakeholders:

- Safety and protecting the environment and community is priority of everyone.
- We respect each other and embrace our diversity.
- We do what we say, acting honestly and with integrity in all we do.
- We care about our people and the communities we live and work in.
- We are collaborative and agile in achieving outcomes.

## Health and Safety

VHM is committed to the health, safety and wellbeing of our team members, members of the public and others who interact with our operations.

During the reporting period, our focus was directed towards ensuring any work performed was done safely and in accordance with regulatory requirements.

No reportable injuries or incidents occurred during the 2025 financial year.

Future work will revolve around enhancing our processes to cater for the changing phases of the Project.

## Environment

Our goal is to understand and manage the impact we have on the environment and to utilise our resources efficiently.

Environmental approval for the Goschen Project was our primary focus for the reporting period, and ensuring any field work performed was done in accordance with VHM’s policies and procedures, and regulatory requirements.

There were no reportable environmental incidents during the 2024/25 reporting period.

## Environmental Monitoring Programs

VHM has undertaken significant studies across many environmental elements to establish baseline and background data prior to the construction and operation phases. While these studies were completed during the development of the Goschen EES, some of this work is ongoing and will continue throughout the life of the Project.

### Radiation

During the reporting period the Company continued background monitoring across the Project footprint.

This monitoring will continue throughout the life of the Project. Gamma levels, radon, and radionuclides in dust and groundwater are being measured.

Monitoring to date has shown that the radiation impact of the Goschen Project on humans and the environment is well below dose limits, and in line with International Radiation Protection philosophy of doses being “As Low as Reasonably Achievable” (ALARA), and not just below the limit.

### Groundwater

Groundwater monitoring of the eight environmental monitoring bores continues every six months to measure groundwater depths, physical and chemical attributes, including metals and radiation analytes. VHM staff are assisting independent consultants with this work.

### Terrestrial and Aquatic Ecology

Additional studies were undertaken during the year to assist avoiding and minimising impacts to native vegetation and improve optionality for construction of the 38 km water pipeline from Kangaroo Lake Pipeline and road intersection upgrades:

### Drilling Rehabilitation

No drilling work requiring rehabilitation was carried out during FY25.

Follow-up monitoring of previously rehabilitated areas will be carried out in early 2026 to confirm the effectiveness of the rehabilitation and ensure that the landowners are satisfied with the rehabilitation on their land.

Rehabilitation will continue to be a critical control in the environmental management framework for the Goschen Project, as it progresses into construction and operation.

Proving that mining can be a temporary land use in a productive agriculture system is one of VHM’s key commitments, we believe success in this area will open significant opportunity for both our company and the farmers in the region.



*Pictured: First season of crop and harvest after successful rehabilitation from 233 drill holes*

## Climate Change

VHM understands its obligations to execute initiatives to decarbonise its operations and report on climate-related financial disclosures (including the Task Force on Climate-related Financial Disclosures (TCFD)).

Material and strategic risks associated with Climate Change have been evaluated, noted and considered for the stage of development of the Goschen Project.

As the Company grows and the Goschen Project progresses through the construction and operations phases, Company climate-related financial disclosures will be revised in line with the maturity of the Goschen Project lifecycle.

## Community Engagement and Social Licence

VHM is committed to working with and contributing to the communities in the Loddon-Mallee Region where we operate and understands that it is critical to instil trust and nurture meaningful relationships with the residents and businesses in the Region. Since 2022, VHM has conducted over 650 direct community engagements, including open houses, informal visits and direct written communications.

As the Project progresses, it will provide further benefits to the community through our preference to engage local businesses first, with the aim to work together to stimulate local economic growth. To support these plans, VHM continues to use the Victorian Industry Capability Network (ICN) Gateway to assist with Expressions of Interest for service providers for the Project.

## Neighbours

VHM has established a Neighbour Agreement Program to ensure those residents living closest to the Project can share in the direct financial benefits. VHM recognises there will be a change of amenity to residents who live close the proposed Goschen mine site. Rural residents living within 3.5km of the mining area will be given the option to enter into a neighbourhood agreement with VHM for the duration of the Project.

## First Nations

VHM recognises the importance of acknowledging and respecting the Traditional Owners on whose lands we operate. As a key business and employer in the Loddon-Mallee Region, VHM recognises the leadership role we play in ensuring First Nations cultures are recognised, respected, maintained and strengthened for future generations.

VHM is committed to creating opportunities for employment and training for First Nations people once we receive our approval to progress into construction. We will continue our engagement with Indigenous organisations, business partners, schools, local learning employment networks, technical and further education institutions to encourage the uptake of traineeships, apprenticeships and other forms of employment by First Nations people.

## Local Government

VHM continues to engage with local Council members from both Shires (Gannawarra & Swan Hill Rural City Council) to provide Project updates, discuss economic and community development priorities and celebrate achievements for the Region's communities.

The Company will continue to work with the Shires on initiatives that benefit the community as we progress the Goschen Project towards construction.

## Cross-Border Future Industry Taskforce & Mallee Regional Partnership

VHM is pleased to be able to contribute to the broader region through the Cross-Border Industry Taskforce (CBIT) and the Mallee Regional Partnership.

CBIT was established to bring together representatives from all industry sectors across the region; to work collaboratively to further develop, advocate, advance and implement the Cross-Border Future Industry Workforce Roadmap on behalf of the represented industries, the framework for which was established at the Future Industry Workforce Forum December 2023.

The Mallee Regional Partnership is one of nine Regional Partnerships established by the Victorian Government to ensure regional communities have a greater say about what matters to them, and that the voices of these communities are heard directly at the heart of government. They collaborate with Regional Development Australia, all levels of government, industry, employers, peak bodies, and research institutions to promote innovative approaches to regional challenges and opportunities.

## People and Culture

VHM places an emphasis on establishing a workplace environment where everyone is welcomed to bring both their technical expertise and diverse backgrounds and thoughts. This principle instils a positive and productive culture for business efficiency and success.

As the Project ramps up, Gender Diversity will be a key metric, which VHM places high on the agenda for workforce planning and recruitment.

## Sponsorship

VHM runs a number of sponsorship initiatives with local sports teams, community events, and educational programs, with the main aim being to provide much needed financial support to organisations that ultimately contribute to the well-being of the Goschen community as a whole.

### Sport and Recreation

During the period, VHM continued its sponsorship of the **Kerang Football-Netball Club** and the **Golden Rivers and Central Murray Football-Netball Leagues (CMFNL)**. Sponsorship was also provided to the **Wandella Cricket Club** and the **Mallee Eagles Football Netball Club**.



### Arts

The Company continued to support the prestigious **Rotary Club of Kerang Annual Art Show**. Funds raised from this event are injected directly back into the community to support a wide range of local projects and initiatives.



### Community Wellbeing

For a third year in succession, VHM sponsored the annual **Swan Hill Christmas Lights Competition**. This initiative was established to bring Christmas cheer and goodwill to the community following the major regional floods in 2022.

In addition, the Company also provided monetary donations to **A Good Kitchen** in Swan Hill and the **Kerang Neighbourhood House Food Assistance Program** to help fund their Christmas meal events. These organisations do a tremendous job in making meals for Swan Hill and Kerang residents who are facing financial hardship.



## Industry

The Company continued its annual sponsorship of the **Minerals Council of Australia – Victoria Mine Rescue Competition**.

This event is a major safety training exercise for mine emergency response teams. Importantly, the competition also involves State emergency response agencies to build links and preparedness with the Victorian mine rescue community.

In support of recognising and promoting women in the Resources industry, VHM again sponsored the *Outstanding Trade Operator or Technician in Victorian Resources* category of the **2025 Minerals Council of Australia Victorian Women in Resources Awards**.



## Community General

The Company provided support to the **Quambatook Men's Shed** for a project and also sponsored the **Swan Hill Yamagata Student Exchange** program.

## Education

The Company continued its sponsorship of the **Teacher Earth Science Education Program (TESEP)** which brings earth and environmental science topics into schools for students and teachers alike, particularly those in Victoria's Loddon-Mallee Region.



# Funding and Offtake

## Offtake

VHM entered into a Memorandum of Understanding (MOU) with Currumbin Minerals, a specialist processor of heavy mineral concentrate (HMC), for the supply and delivery of HMC from the Goschen project. The MOU sets out the framework and timeline for the two parties to work together towards a proposed collaboration agreement that will enable VHM to sell its HMC to Currumbin Minerals for processing through its fully owned and operated licensed treatment facility in South-East Queensland.

The Company will continue to engage with prospective Australian, European, Asian, and North American counterparties for offtake agreements for its rare earth and HMC products.

## Funding

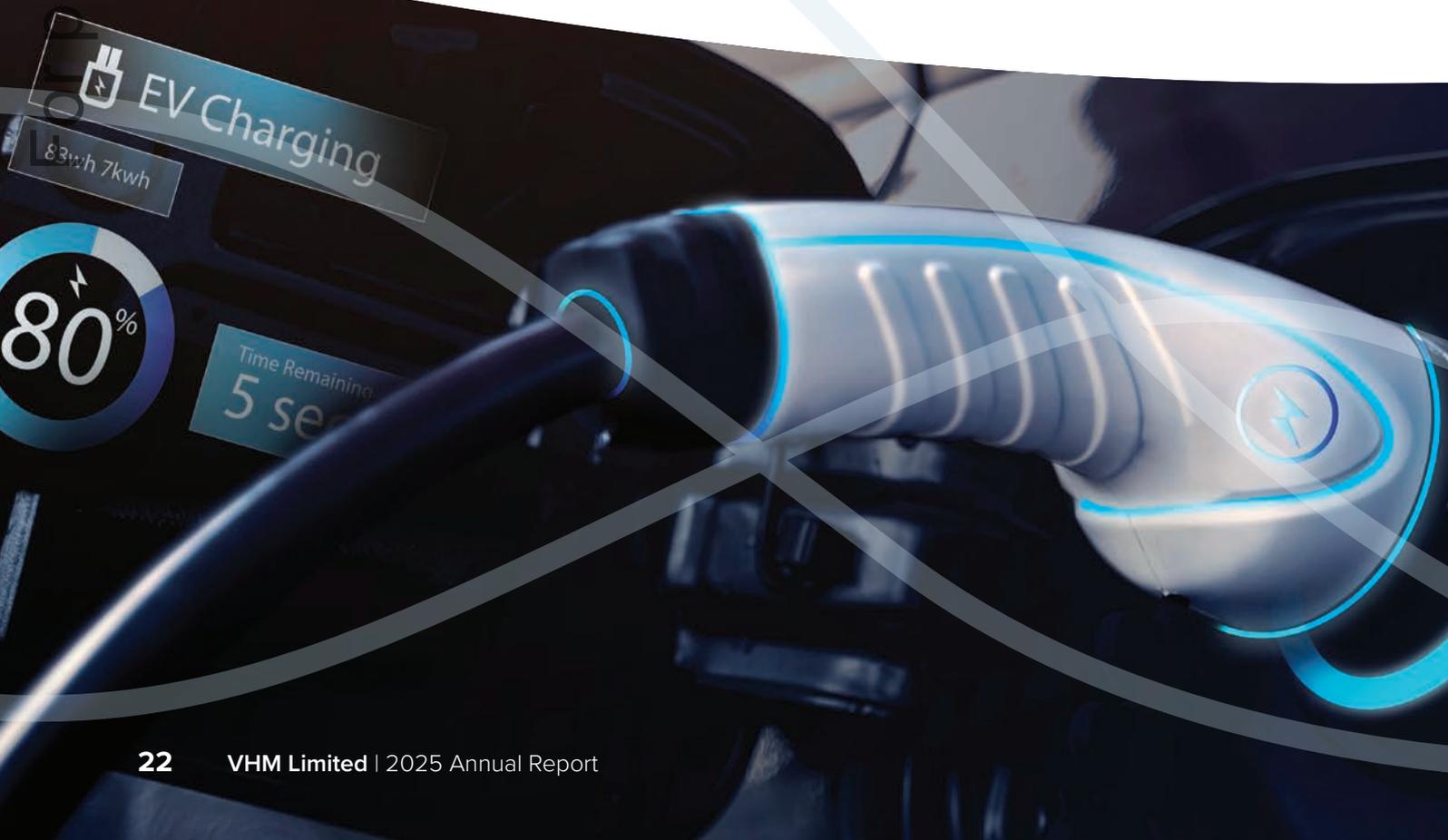
In August 2024, the Company announced the completion of a Capital Raising via a Placement and a Share Purchase Plan (SPP) Offer, raising a combined total of \$3.43 million comprising of a:

- Placement of \$1.8 million via the issue of 4.3 million new fully paid ordinary shares at \$0.42 per new share; and
- SPP \$1.63 million via the issuing of 3,882,190 SPP Shares at \$0.42 shares.

In May/June 2025 the Company announced the completion of a further Capital Raising via a Placement and a SPP Offer, raising a combined total of \$8.6 million comprising of a:

- Placement of \$8.25 million (before costs) via the issue of 33 million new fully paid ordinary shares at \$0.25 per new share; and
- SPP \$355K (before costs) via the issuing of 1,420,000 SPP Shares at \$0.25 shares.

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The capital raising will support ongoing work programs, including early-stage engineering activities aimed at de-risking the Goschen Project. The proceeds will also provide essential working capital as the Company progresses toward a Financial Investment Decision (FID).

In addition, VHM secured an institutional investment of up to **\$5 million** from US-based **Bulk Commodity Holdings LLC (BCH)**. This funding will support general corporate activities and strengthen the Company's working capital position as it advances its strategic objectives.

At reporting date VHM had only drawn down the first tranche of \$1.5 million. The second tranche has expired and at this stage, the Company has no plans to draw down the third tranche. VHM maintains the right to opt to repay the subscription amount of each of the investments, by way of a payment to BCH equal to the market value of the Shares instead of issuing Shares to BCH. If this right is not exercised, VHM will issue Placement Shares when requested by BCH within 36 months of the date of the related payment.

All shares issued under this agreement will be allocated within the Company's LR 7.1 placement capacity.

In the reporting period, VHM continued discussions with prospective Australian and international commercial lenders, along with Australia's Export Credit Agency with the aim of securing a project debt facility. This can be finalised upon approval by all regulatory authorities. In addition, VHM will pursue opportunities for government-supported grants, debt financing, and credit support.

Austrade assisted in establishing meetings in Japan which were undertaken in July 2025.

In January 2025 the Company received an R&D Tax Incentive (R&DTI) of A\$1.6 million for the Financial Year ended 30 June 2024<sup>14</sup>.

Since commencing R&D activities in 2018 the Company has received A\$17.2 million in R&DTI and anticipates that additional R&DTI support will be forthcoming in future years as we develop one of Australia's first rare earths focused mineral sands projects.

<sup>14</sup> See Company ASX release dated 14 January 2025

# Market Outlook

The rare earth sector presents strong opportunities driven by global trends in clean energy, supply chain diversification, and technological innovation. Rising demand for electric vehicles, wind turbines, and defence systems continues to support long-term growth in magnet materials. Government-backed initiatives, including funding, tax incentives, and strategic partnerships, are accelerating domestic and international development, production and refining capabilities.

## Rare Earth Market Outlook

The rare earth market for the past financial year was marked by geopolitical shifts, regulatory tightening, and evolving demand dynamics. Despite short-term volatility, the long-term fundamentals of the sector remain robust, underpinned by the global transition to clean energy and advanced manufacturing.

The magnet rare earth oxides prices stabilised and have started recovery in 1H 2025, supported by restocking activity and renewed demand from the electric vehicle and wind energy sectors. China's continued dominance in refining and processing, coupled with new export licensing rules introduced in April 2025, created temporary disruptions. In response, the U.S. government significantly advanced its rare earth strategy through multi-billion-dollar funding initiatives aimed at securing domestic supply chains. Central to this effort was a \$400 million investment in MP Materials, positioning the Department of Defence as its largest shareholder and supporting the development of the 10X facility to produce 10,000 metric tons of rare earth magnets annually.

Complementing this, a \$150 million loan was issued to expand heavy rare earth separation capacity at Mountain Pass. The U.S. government also introduced a floor price of \$110/kg for neodymium-praseodymium, ensuring financial stability for domestic producers. These measures reflect a strategic shift toward supply chain independence, national security resilience, and long-term competitiveness in critical mineral markets.

## Mineral Sands Market Outlook

The global zircon market in 2024 was negatively impacted by subdued activity in the construction and property sectors in multiple regions. Increased zircon supply, particularly in 2H 2024, driven by increased production of zircon from imported concentrates in China, has led to pricing competition and subsequently price declines in the sector. The zircon market remained subdued in the first half of 2025, with available supply continuing to exceed demand. Average prices of premium grade zircon have fallen below the US\$1,800 per tonne FOB level in 1H 2025, down some 10% year-on-year and down 8% from the weighted average prices in 2H 2024.

While global demand for titanium feedstock recovered strongly in 2024, most of this growth was concentrated in China. Increased imports of Chinese pigment were noted in several jurisdictions where anti-dumping investigations against Chinese pigment were carried out, as customers were buying ahead, anticipating the imposition of duties. This has resulted in strong operating rates among Chinese pigment producers to meet the export demand in these regions. Demand for titanium feedstocks in 1H 2025 has so far remained stable. The initially anticipated demand recovery in the West post the imposition of anti-dumping duties on Chinese pigment has not materialised, as underlying demand in several regions have softened amid broader economic slowdown and weak business sentiment, partly reflecting the trade policy shifts introduced by the new US administration. Average prices of titanium feedstock in 1H 2025 have fallen across the board, with sulphate ilmenite in China seeing the most significant drop due to a substantial surplus in the supply chain.

The outlook for the zircon and titanium feedstock market is expected to remain challenging in the near-term.

# Exploration Activities

VHM holds Mineral Licence MIN007256, Retention Licence (RL) 6806 and Exploration Licence (EL) 6419, which encompass the Goschen Project. Additionally, VHM holds ELs for other areas, namely EL6666, EL6664, and EL6769 (Figure 3). Collectively, these tenements cover an expansive area of approximately 2,860km<sup>2</sup>.

VHM was granted Mining Licence MIN007256 during the year for its Goschen Rare Earth and Mineral Sands Project expiring in 2045.

VHM holds five-year terms for all four of its existing exploration licences 6419, 6664, 6666, and 6769, with expiry dates in 2028. The retention licence for 6806 expires in 2027.

These tenements are critical Company assets, and the licence extensions secure the future for further development of Goschen, Area 4, Cannie and Nowie, which fall within these tenements.

The Cannie, Nowie and Area 4 assets boost VHM's appeal for potential partners because of their notable Mineral Resource with significant TREO, and proximity to the Goschen Plant. This, along with additional zircon, rutile, and leucoxene contributions, reinforces VHM's prominence in Victoria's emerging critical minerals province.

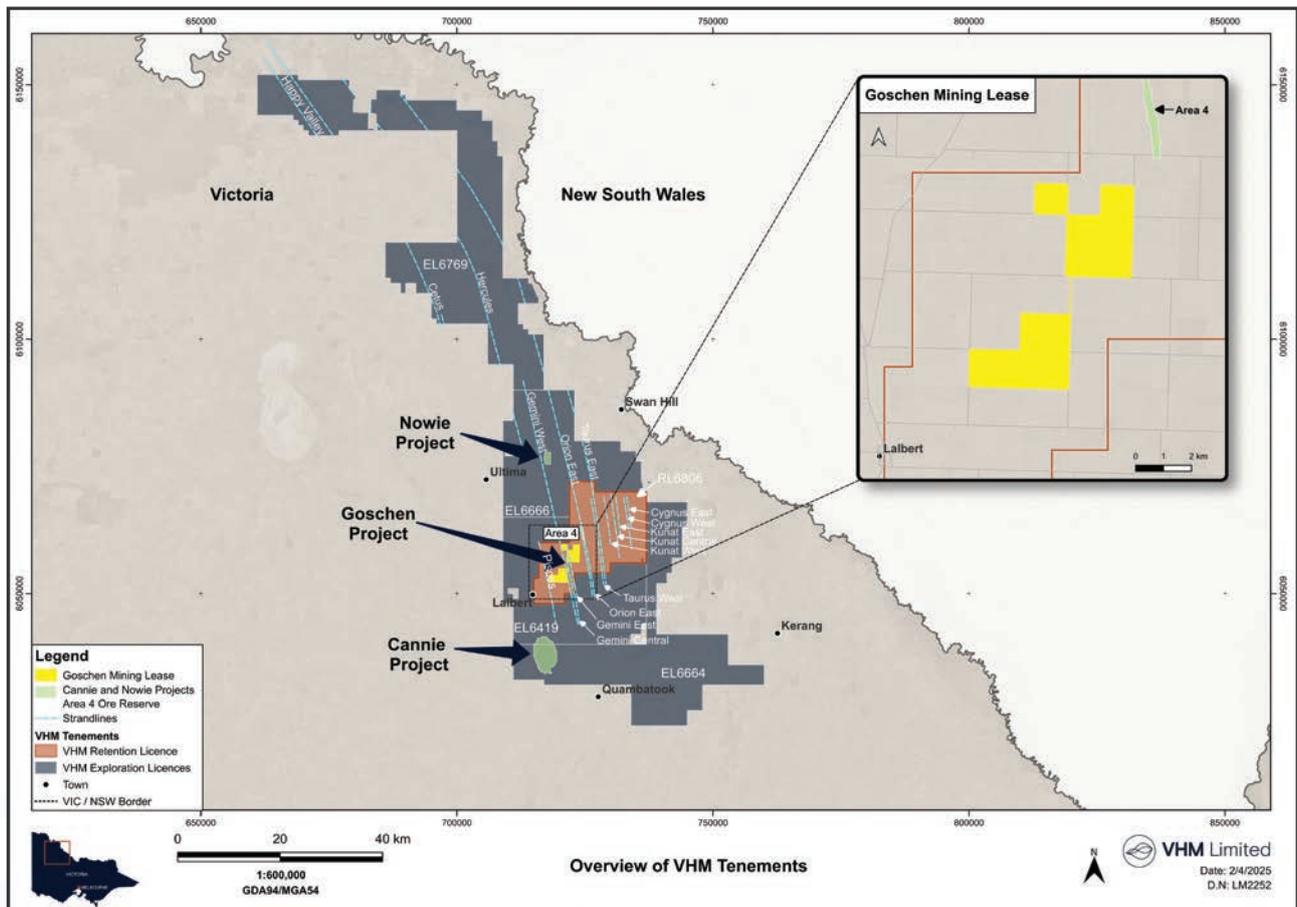


Figure 3: Company tenements

# Mineral Resources and Ore Reserves – Annual Review

## 30 June 2025

The Company's licensed tenements are situated within the Murray-Darling Basin, a region known for its rich mineralogical diversity and geology, specifically hosting HMS and rare earth mineral deposits formed in an ancient sea.

The deposits within our tenements were formed along the eastern shores of the ancient sea where the sands, some of which were sourced from the Lake Boga Granite to the east, were sorted by waves and currents. Over time, denser minerals such as Monazite and Xenotime, rich in rare earth elements, have become concentrated to become a key rare earth source.

The deposit consists of two rare earth minerals: Monazite and Xenotime; and four Valuable Heavy Minerals (HM): Zircon, Rutile, Leucoxene, and Ilmenite.

Table 1: Company Mineral Resources as at 30 June 2025

Area	Mineral Resource Category	Material	In-situ THM	Bulk Density	Total Heavy Mineral (THM)	Slimes	Oversize material >2mm	THM Assemblage <sup>(4)</sup>					
								Zircon	Rutile	Leucoxene	Ilmenite	Monazite	Xenotime
		(Mt)	(Mt)	(gcm <sup>3</sup> )	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Area 1	Measured	30.7	1.8	1.76	5.7	15	5	29.9	10.8	9.0	24.7	4.3	0.8
	Indicated	62.2	1.4	1.72	2.3	18	2	26.6	11.5	9.2	25.0	4.6	0.9
	<b>Total<sup>(1)</sup></b>	<b>92.9</b>	<b>3.2</b>	<b>1.73</b>	<b>3.4</b>	<b>17</b>	<b>3</b>	<b>27.7</b>	<b>11.2</b>	<b>9.1</b>	<b>24.9</b>	<b>4.5</b>	<b>0.8</b>
Area 3	Indicated	204.1	6.9	1.73	3.4	19	3	19.2	9.0	8.0	25.0	3.2	0.6
	Inferred	287.7	6.7	1.72	2.3	18	3	17.2	8.7	7.5	22.7	2.9	0.5
	<b>Total<sup>(1)</sup></b>	<b>491.8</b>	<b>13.6</b>	<b>1.73</b>	<b>2.8</b>	<b>18</b>	<b>3</b>	<b>18.2</b>	<b>8.9</b>	<b>7.7</b>	<b>23.9</b>	<b>3.0</b>	<b>0.6</b>
Area 2	Indicated	75.5	2.4	1.73	3.2	21	7	20.5	12.6	9.5	23.1	3.4	0.7
	Inferred	5.7	0.2	1.73	3.1	21	8	19.3	10.1	7.6	21.7	3.6	0.6
	<b>Total<sup>(3)</sup></b>	<b>81.3</b>	<b>2.6</b>	<b>1.73</b>	<b>3.2</b>	<b>21</b>	<b>7</b>	<b>20.4</b>	<b>12.4</b>	<b>9.4</b>	<b>23.0</b>	<b>3.4</b>	<b>0.7</b>
Area 4	Indicated	18.0	0.8	1.74	4.6	20	5	19.0	11.0	10.0	24.0	3.0	1.0
	<b>Total<sup>(3)</sup></b>	<b>18.0</b>	<b>0.8</b>	<b>1.74</b>	<b>4.6</b>	<b>20</b>	<b>5</b>	<b>19.0</b>	<b>11.0</b>	<b>10.0</b>	<b>24.0</b>	<b>3.0</b>	<b>1.0</b>
Cannie	Inferred	191.7	5.9	1.70	3.1	19	6	24.5	15.5	24.3	2.1	4.1	0.8
	<b>Total<sup>(2)</sup></b>	<b>191.7</b>	<b>5.9</b>	<b>1.70</b>	<b>3.1</b>	<b>19</b>	<b>6</b>	<b>24.5</b>	<b>15.5</b>	<b>24.3</b>	<b>2.1</b>	<b>4.1</b>	<b>0.8</b>
Nowie	Inferred	16.4	0.6	1.73	3.8	19.2	5.4	16.1	15.5	24.4	4.99	2.13	0.53
	<b>Total<sup>(3)</sup></b>	<b>16.4</b>	<b>0.6</b>	<b>1.73</b>	<b>3.8</b>	<b>19.2</b>	<b>5.4</b>	<b>16.1</b>	<b>15.5</b>	<b>24.4</b>	<b>4.99</b>	<b>2.13</b>	<b>0.53</b>
Grand Total	Measured	30.7	1.8	1.76	5.7	15	5	29.9	10.8	9.0	24.7	4.3	0.8
	Indicated	359.8	11.5	1.73	3.2	19	4	20.4	10.2	8.6	24.5	3.4	0.7
	Inferred	501.6	13.3	1.71	2.7	18	4	20.4	12.0	15.7	12.8	3.4	0.7
	<b>TOTAL<sup>(6)</sup></b>	<b>892.1</b>	<b>26.6</b>	<b>1.72</b>	<b>3.0</b>	<b>19</b>	<b>4</b>	<b>21.0</b>	<b>11.2</b>	<b>12.2</b>	<b>18.7</b>	<b>3.4</b>	<b>0.7</b>

	Material	In-situ TREO + Y <sub>2</sub> O <sub>3</sub> Grade <sup>(5)</sup>	In-Situ TREO + Y <sub>2</sub> O <sub>3</sub>
	(t)	(%)	(t)
Mineral Resource (M+Ind+Inf)	892,088,647	0.07	649,826

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## Mineral Resources

There has been not change the Company's Mineral Resource inventory during the year, maintaining the total inventory at 30 June 2025 of 892 Mt @ 3.0% THM, with 30.7Mt of Measured Resources and a total 5.6Mt zircon, 3.0Mt rutile and 650,000 tonnes TREO + Y<sub>2</sub>O<sub>3</sub> (Table 1).

The Mineral Resource estimates were prepared utilising Company exploration data only. Any historic exploration data supplied to VHM has only been used to corroborate analysis commissioned by the Company.

Upgrades to the JORC status of the Cannie Inferred Mineral Resource are planned for 1H CY 2026.

The Goschen Project will supply global markets and thus support essential industries including clean energy, defence, multiple industrial processes and advanced manufacturing.

Rare Earth Oxides															
La <sub>2</sub> O <sub>3</sub>	CeO <sub>2</sub>	Pr <sub>6</sub> O <sub>11</sub>	Nd <sub>2</sub> O <sub>3</sub>	Sm <sub>2</sub> O <sub>3</sub>	Eu <sub>2</sub> O <sub>3</sub>	Gd <sub>2</sub> O <sub>3</sub>	Tb <sub>4</sub> O <sub>7</sub>	Dy <sub>2</sub> O <sub>3</sub>	Ho <sub>2</sub> O <sub>3</sub>	Er <sub>2</sub> O <sub>3</sub>	Tm <sub>2</sub> O <sub>3</sub>	Yb <sub>2</sub> O <sub>3</sub>	Lu <sub>2</sub> O <sub>3</sub>	Y <sub>2</sub> O <sub>3</sub>	TREO + Y <sub>2</sub> O <sub>3</sub>
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
0.48	0.96	0.11	0.38	0.07	0.004	0.06	0.01	0.07		0.05	0.008	0.05		0.47	2.72
0.53	1.11	0.12	0.46	0.08	0.004	0.07	0.02	0.07		0.05	0.007	0.05		0.48	3.04
<b>0.51</b>	<b>1.06</b>	<b>0.12</b>	<b>0.43</b>	<b>0.08</b>	<b>0.004</b>	<b>0.07</b>	<b>0.02</b>	<b>0.07</b>		<b>0.05</b>	<b>0.008</b>	<b>0.05</b>		<b>0.48</b>	<b>2.94</b>
0.36	0.78	0.09	0.33	0.06	0.003	0.05	0.01	0.05		0.04	0.010	0.04		0.37	2.19
0.35	0.76	0.08	0.31	0.06	0.003	0.05	0.01	0.05		0.03	0.010	0.03		0.36	2.10
<b>0.36</b>	<b>0.77</b>	<b>0.09</b>	<b>0.32</b>	<b>0.06</b>	<b>0.003</b>	<b>0.05</b>	<b>0.01</b>	<b>0.05</b>		<b>0.03</b>	<b>0.010</b>	<b>0.04</b>		<b>0.36</b>	<b>2.14</b>
0.41	0.88	0.10	0.37	0.07	0.003	0.06	0.01	0.06	0.01	0.04	0.007	0.05	0.00	0.42	2.48
0.45	0.95	0.11	0.39	0.07	0.003	0.06	0.01	0.06	0.01	0.04	0.006	0.04	0.01	0.40	2.6
<b>0.41</b>	<b>0.88</b>	<b>0.10</b>	<b>0.37</b>	<b>0.07</b>	<b>0.003</b>	<b>0.06</b>	<b>0.01</b>	<b>0.06</b>	<b>0.01</b>	<b>0.04</b>	<b>0.007</b>	<b>0.05</b>	<b>0.00</b>	<b>0.42</b>	<b>2.49</b>
0.32	0.67	0.07	0.28	0.05	0.002	0.05	0.01	0.05		0.03	0.006	0.04		0.33	1.91
<b>0.32</b>	<b>0.67</b>	<b>0.07</b>	<b>0.28</b>	<b>0.05</b>	<b>0.002</b>	<b>0.05</b>	<b>0.01</b>	<b>0.05</b>		<b>0.03</b>	<b>0.006</b>	<b>0.04</b>		<b>0.33</b>	<b>1.91</b>
0.5	1.1	0.1	0.4	0.08	0.004	0.07	0.01	0.07	0.02	0.05	0.01	0.05	0.01	0.5	3.00
<b>0.5</b>	<b>1.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.08</b>	<b>0.004</b>	<b>0.07</b>	<b>0.01</b>	<b>0.07</b>	<b>0.02</b>	<b>0.05</b>	<b>0.01</b>	<b>0.05</b>	<b>0.01</b>	<b>0.5</b>	<b>3.00</b>
0.3	0.6	0.1	0.3	0.1	0.003	0.04	0.01	0.05	0.01	0.04	0.01	0.04	0.01	0.3	1.80
<b>0.3</b>	<b>0.6</b>	<b>0.1</b>	<b>0.3</b>	<b>0.05</b>	<b>0.003</b>	<b>0.04</b>	<b>0.01</b>	<b>0.05</b>	<b>0.01</b>	<b>0.04</b>	<b>0.01</b>	<b>0.04</b>	<b>0.01</b>	<b>0.3</b>	<b>1.80</b>
<b>0.48</b>	<b>0.96</b>	<b>0.11</b>	<b>0.38</b>	<b>0.07</b>	<b>0.004</b>	<b>0.06</b>	<b>0.01</b>	<b>0.07</b>		<b>0.05</b>	<b>0.008</b>	<b>0.05</b>		<b>0.47</b>	<b>2.72</b>
0.39	0.83	0.10	0.35	0.06	0.00	0.05	0.01	0.05	0.00	0.04	0.01	0.04	0.00	0.39	2.34
0.41	0.89	0.10	0.37	0.07	0.00	0.06	0.01	0.06	0.01	0.04	0.01	0.04	0.00	0.42	2.49
<b>0.41</b>	<b>0.87</b>	<b>0.10</b>	<b>0.36</b>	<b>0.07</b>	<b>0.003</b>	<b>0.06</b>	<b>0.01</b>	<b>0.06</b>	<b>0.005</b>	<b>0.04</b>	<b>0.009</b>	<b>0.04</b>	<b>0.003</b>	<b>0.41</b>	<b>2.44</b>

Notes: Any discrepancies in totals are a function of rounding

1 Mineral resources reported at a cut-off grade of 1.0% THM

2 Mineral resources reported at a cut-off grade of 1.75% THM

3 Mineral resources reported at a cut-off grade of 1.0% TVHM

4 Mineral assemblage, via QEMScan Particle Analysis, is reported as a percentage of in situ THM content.

5 In-Situ TREO Grade is calculated by THM Grade (2.92%) multiplied by TREO Grade (2.44%)

6 Combined mineral resource at a cut-off grade of 1% THM for Area1 and Area 3 and 1% TVHM for Nowie, Area 2 and Area 4

## Ore Reserves

The Company Ore Reserve stands at 210. Mt @ 3.8% THM (Table 2), unchanged from 30 June 2024.

The Company Ore Reserve includes the Goschen DFS Ore Reserve of 98.8Mt @ 4.0% THM, on which the 20-year life-of-mine Goschen Project footprint is based (Table 3).

Measured and Indicated Mineral Resources were converted to Proved and Probable Ore Reserves respectively, and are subject to mine design, modifying factors and economic evaluation.

Reported Ore Reserves are current as at 30 June 2025 and are a subset of the Company Mineral Resource.

Table 2: Company Ore Reserves as at 30 June 2025

Area	Classification	THM Assemblage <sup>(1)</sup>								
		Ore (Mt)	In-situ THM (Mt)	THM (%)	Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)
Area 1	Proved	24.5	1.3	5.4	29.9	10.8	9.0	24.7	4.3	0.8
Area 1	Probable	14.6	0.5	3.2	29.2	11.7	9.2	25.5	4.5	0.9
Area 3	Probable	159.6	5.6	3.5	20.3	9.4	8.1	25.8	3.4	0.6
Area 4	Probable	11.5	0.6	5.6	19.6	12.2	10.1	24.6	3.0	0.7
Total	Proved	<b>24.5</b>	<b>1.3</b>	<b>5.4</b>	<b>29.9</b>	<b>10.8</b>	<b>9.0</b>	<b>24.7</b>	<b>4.3</b>	<b>0.8</b>
	Probable	<b>185.7</b>	<b>6.7</b>	<b>3.6</b>	<b>20.9</b>	<b>9.8</b>	<b>8.4</b>	<b>25.7</b>	<b>3.4</b>	<b>0.6</b>
Grand Total		<b>210.2</b>	<b>8.0</b>	<b>3.8</b>	<b>22.4</b>	<b>10.0</b>	<b>8.5</b>	<b>25.5</b>	<b>3.6</b>	<b>0.7</b>

Area	Classification	Rare Earth Oxides <sup>1</sup>													
		CeO <sub>2</sub> (%)	Dy <sub>2</sub> O <sub>3</sub> (%)	Er <sub>2</sub> O <sub>3</sub> (%)	Eu <sub>2</sub> O <sub>3</sub> (%)	Gd <sub>2</sub> O <sub>3</sub> (%)	La <sub>2</sub> O <sub>3</sub> (%)	Nd <sub>2</sub> O <sub>3</sub> (%)	Pr <sub>6</sub> O <sub>11</sub> (%)	Sm <sub>2</sub> O <sub>3</sub> (%)	Tb <sub>4</sub> O <sub>7</sub> (%)	Tm <sub>2</sub> O <sub>3</sub> (%)	Y <sub>2</sub> O <sub>3</sub> (%)	Yb <sub>2</sub> O <sub>3</sub> (%)	TREO (%)
Area 1	Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
Area 1	Probable	0.971	0.067	0.047	0.004	0.060	0.468	0.400	0.108	0.072	0.011	0.007	0.458	0.050	2.721
Area 3	Probable	0.805	0.057	0.039	0.003	0.056	0.378	0.339	0.093	0.064	0.009	0.006	0.386	0.040	2.297
Area 4	Probable	0.655	0.049	0.035	0.002	0.046	0.310	0.277	0.073	0.050	0.008	0.006	0.335	0.037	1.884
Total	Proved	<b>0.960</b>	<b>0.070</b>	<b>0.050</b>	<b>0.004</b>	<b>0.060</b>	<b>0.480</b>	<b>0.380</b>	<b>0.110</b>	<b>0.070</b>	<b>0.012</b>	<b>0.008</b>	<b>0.470</b>	<b>0.050</b>	<b>2.720</b>
	Probable	<b>0.802</b>	<b>0.057</b>	<b>0.039</b>	<b>0.003</b>	<b>0.055</b>	<b>0.378</b>	<b>0.338</b>	<b>0.092</b>	<b>0.064</b>	<b>0.009</b>	<b>0.006</b>	<b>0.386</b>	<b>0.041</b>	<b>2.287</b>
Grand Total		<b>0.828</b>	<b>0.059</b>	<b>0.041</b>	<b>0.003</b>	<b>0.056</b>	<b>0.395</b>	<b>0.345</b>	<b>0.095</b>	<b>0.065</b>	<b>0.010</b>	<b>0.006</b>	<b>0.400</b>	<b>0.042</b>	<b>2.359</b>

Notes: Any discrepancies in totals are a function of rounding

(1) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content

Table 3: Goschen DFS Ore Reserves subset of global Company Ore Reserves as at 30 June 2025

Area	Classification	THM Assemblage <sup>(1)</sup>								
		Ore (Mt)	In-situ THM (Mt)	THM (%)	Zircon (%)	Rutile (%)	Leucoxene (%)	Ilmenite (%)	Monazite (%)	Xenotime (%)
Area 1	Proved	25.5	1.4	5.6	29.6	10.8	9.1	24.7	4.3	0.8
Area 1	Probable	7.6	0.2	2.2	27.6	12.7	10.5	25.9	4.3	0.9
Area 3	Probable	65.7	2.4	3.6	19.7	9.1	7.9	25.3	3.3	0.6
Total	Proved	<b>25.5</b>	<b>1.4</b>	<b>5.6</b>	<b>29.6</b>	<b>10.8</b>	<b>9.1</b>	<b>24.7</b>	<b>4.3</b>	<b>0.8</b>
	Probable	<b>73.3</b>	<b>2.5</b>	<b>3.4</b>	<b>20.2</b>	<b>9.3</b>	<b>8.1</b>	<b>25.4</b>	<b>3.4</b>	<b>0.6</b>
Grand Total		<b>98.8</b>	<b>4.0</b>	<b>4.0</b>	<b>23.6</b>	<b>9.9</b>	<b>8.5</b>	<b>25.1</b>	<b>3.7</b>	<b>0.7</b>

Area	Classification	Rare Earth Oxides <sup>1</sup>													
		CeO <sub>2</sub> (%)	Dy <sub>2</sub> O <sub>3</sub> (%)	Er <sub>2</sub> O <sub>3</sub> (%)	Eu <sub>2</sub> O <sub>3</sub> (%)	Gd <sub>2</sub> O <sub>3</sub> (%)	La <sub>2</sub> O <sub>3</sub> (%)	Nd <sub>2</sub> O <sub>3</sub> (%)	Pr <sub>6</sub> O <sub>11</sub> (%)	Sm <sub>2</sub> O <sub>3</sub> (%)	Tb <sub>4</sub> O <sub>7</sub> (%)	Tm <sub>2</sub> O <sub>3</sub> (%)	Y <sub>2</sub> O <sub>3</sub> (%)	Yb <sub>2</sub> O <sub>3</sub> (%)	TREO (%)
Area 1	Proved	0.960	0.070	0.050	0.004	0.060	0.480	0.380	0.110	0.070	0.012	0.008	0.470	0.050	2.720
Area 1	Probable	0.957	0.065	0.045	0.003	0.059	0.454	0.398	0.104	0.071	0.012	0.007	0.456	0.050	2.682
Area 3	Probable	0.795	0.056	0.038	0.003	0.055	0.373	0.335	0.091	0.063	0.009	0.006	0.383	0.039	2.271
Total	Proved	<b>0.960</b>	<b>0.070</b>	<b>0.050</b>	<b>0.004</b>	<b>0.060</b>	<b>0.480</b>	<b>0.380</b>	<b>0.110</b>	<b>0.070</b>	<b>0.012</b>	<b>0.008</b>	<b>0.470</b>	<b>0.050</b>	<b>2.720</b>
	Probable	<b>0.806</b>	<b>0.056</b>	<b>0.039</b>	<b>0.003</b>	<b>0.055</b>	<b>0.379</b>	<b>0.339</b>	<b>0.092</b>	<b>0.064</b>	<b>0.009</b>	<b>0.006</b>	<b>0.388</b>	<b>0.040</b>	<b>2.298</b>
Grand Total		<b>0.862</b>	<b>0.061</b>	<b>0.043</b>	<b>0.003</b>	<b>0.057</b>	<b>0.415</b>	<b>0.354</b>	<b>0.099</b>	<b>0.066</b>	<b>0.010</b>	<b>0.007</b>	<b>0.417</b>	<b>0.044</b>	<b>2.451</b>

Notes: Any discrepancies in totals are a function of rounding

(1) THM Assemblage and Rare Earth Oxides are reported as a percentage of in-situ THM content

## Governance Arrangements and Internal Controls

VHM has ensured that the Ore Reserves and Mineral Resources quoted are subject to good governance arrangements and internal controls. The Ore Reserves and Mineral Resources reported have been generated by expert consultants who are experienced in best practices in modelling and estimation methods. The consultants have also undertaken reviews of the quality and suitability of the underlying information used to generate the resource estimation. In addition, VHM management carries out regular reviews of internal processes and external contractors that have been engaged by the Group. All Mineral Resources reported here were compiled in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) 2012 Edition.

## Competent Persons and Compliance Statements

### Previously Reported Information

This report includes information that relates to Mineral Resources and Ore Reserves prepared and first disclosed under the JORC Code 2012 and a Definitive Feasibility Study. The information was extracted from the Company's previous ASX announcements as follows:

- Mineral Resource Statement: "New Cannie Critical Mineral Project" 16 May 2023
- Definitive Feasibility Study: "Goschen Project DFS Refresh" 28 March 2023
- VHM Prospectus: "Prospectus" 5 January 2023
- "Outstanding Results for Area 4" 29 September 2023
- "Quarterly Activities Report" 24 January 2024
- "Approvals Progress and Increased Area 2 MRE" 9 April 2024
- "Staged Expansion to Critical Minerals Production" 13 February 2025

These announcements are available to view on VHM's website at [www.vhmltd.com.au](http://www.vhmltd.com.au).

**Table 4: Company Ore Reserves and Mineral Resources prepared and first disclosed under the JORC Code (2012):**

Item	Report Title	Report Date	Competent Person
Goschen Area 1 Mineral Resource	Prospectus	5 January 2023	G. Howard
Goschen Area 3 Mineral Resource	Prospectus	5 January 2023	G.Howard
Area 4 Mineral Resource	Prospectus	5 January 2023	G. Jones
Cannie Mineral Resource	New Cannie Critical Mineral Project	16 May 2023	E. Henry
Nowie Mineral Resource	Quarterly Activities Report for period ended 31 December 2023	24 January 2024	E. Henry
Area 2 Mineral Resource	Approvals Progress and Increased Area 2 Mineral Resource Estimate	9 April 2024	J. Blincow
Goschen Ore Reserve	Prospectus	5 January 2023	A. Keers
Area 4 Ore Reserve	Outstanding Results for Area 4	29 September 2023 – relodged	A. Keers

Item	Name	Company	Professional Affiliation
Goschen Mineral Resource	Graham Howard	VHM Limited	FAusIMM
Area 2 Mineral Resource	Jacinta Blincow	Right Solutions Australia	MAIG
Cannie Mineral Resource	Emily Henry	Right Solutions Australia	MAusIMM
Nowie Mineral Resource	Emily Henry	Right Solutions Australia	MAusIMM
Area 4 Mineral Resource	Greg Jones	IHC Robbins	MAusIMM
Company Ore Reserves	Anthony Keers	Auralia Mining Consulting	MAusIMM

### Competent Persons Statements

The information that relates to the Goschen Mineral Resource (Area 1 and Area 3) estimates is based on, and fairly represents information and supporting documentation compiled by Mr Graham Howard, who was an employee of VHM Limited. Mr Howard is a Competent Person who is a Fellow of Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Graham Howard has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information that relates to Cannie and Nowie Exploration Results and Mineral Resource estimates is based on, and fairly represents information and supporting documentation compiled by Ms Emily Henry, who is an employee of Right Solutions Australia. Ms Henry is a Competent Person who is a member of Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Emily Henry has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information that relates to Area 2 Exploration Results and Mineral Resource estimates is based on, and fairly represents information and supporting documentation compiled by Mrs Jacinta Blincow, who is an employee of Right Solutions Australia. Mrs Blincow is a Competent Person who is a member of Australian Institute of Geoscientists and who consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Mrs Blincow has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information that relates to Area 4 Exploration Results and Mineral Resource estimates is based on, and fairly represents information and supporting documentation compiled by Mr Greg Jones, who is an employee of IHC Robbins Pty Ltd. Mr Jones is a Competent Person who is a member of Australasian Institute of Mining and Metallurgy and who consents to the inclusion in the release of the matters based on the information in the form and context in which it appears. Mrs Jones has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The information that relates to the Goschen and Area 4 Ore Reserve is based on, and fairly represents information and supporting documentation compiled by Mr Anthony Keers who is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent person as defined by the JORC Code. Mr Keers is a full-time employee of Auralia Mining Consulting Pty Ltd. Mr Keers consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### Compliance Statement

The information in this presentation that relates to the Goshen Exploration Target, updated DFS and FEED studies and the JORC estimates of Mineral Resources and Ore Reserves was first reported in the Prospectus dated 21 November 2022 as supplemented by the supplementary Prospectus dated 5 December 2022, lodged with ASX on 5 January 2023. The updated DFS was lodged at ASX on 28 March 2023. The Company confirms that it is not aware of any new information or data that materially affects the information in relevant market announcements and in the case of estimates of Mineral Resource and Ore Reserve previously reported, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified.



# Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as 'the consolidated entity' or 'Group') consisting of VHM Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

## Directors

The following persons were directors of VHM Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

<b>Ian Smith</b>	Non-Executive Chairman
<b>Ron Douglas</b>	Chief Executive Officer (to transition to Non-Executive Director)
<b>Don Runge</b>	Non-Executive Director
<b>Maree Arnason</b>	Non-Executive Director
<b>Colin Moorhead</b>	Non-Executive Director (appointed 1 July 2024)

## Company Secretary

Michael Sapountzis (appointed 25 March 2025)

Bronagh Freeman (appointed 25 March 2025, resigned 4 April 2025)

Ian Hobson (resigned 25 March 2025)

## Principal activities

During the financial year, the principal continuing activities of the consolidated entity consisted of exploration and pre-development activity in respect of the consolidated entity's exploration, retention and mining licences situated in Victoria, Australia.

## Review of operations

The Group's operations during the year ended 30 June 2025 are set out in the Review of Operations and Ore Reserves and Mineral Resources sections of this report.

## Results

The results of the consolidated entity for the financial year ended 30 June 2025 was a loss after tax of \$6.4 million (2024: \$7.1 million). The loss for the financial year was driven largely by non-capitalised corporate expenditure.

No dividends were paid during the year and the directors do not recommend payment of a dividend.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

## Matters subsequent to the end of the financial year

After the reporting period, the Company's options shown in Table 5 expired unexercised.

On 1 October 2025, Andrew King is to become the Chief Executive Officer as Ron Douglas is to transition to Non-Executive Director. Benjamin McCormick will become Chief Financial Officer with Cameron Knox resigning on the same date.

On 3 September 2025, BCH received 1,250,000 fully paid ordinary shares under the investment agreement.

On 19 September 2025, VHM received formal approval under the *Environment Protection and Biodiversity Act 1999* (EPBC Act).

Apart from the above, there are no matters or circumstances that have arisen since 30 June 2025 that have significantly affected or may significantly affect the operations, results, or state of affairs of the consolidated entity in future financial periods.

Table 5: Unexercised options

ASX Security Code	Security Description	Number of Securities	Reason for Cessation	Date of Cessation
VHMAG	Option expiring 31-Jul-2025 (restricted), Exercise price \$1	1,000,000	Expiry of option without exercise	31 July 2025
VHMAO	Option expiring 1-Aug-2025, Exercise price \$2.16	1,563,593	Expiry of option without exercise	1 August 2025
VHMAN	Option expiring 1-Aug-2025, Exercise price \$1.89	1,563,593	Expiry of option without exercise	1 August 2025

## Likely developments and expected results of operations

The consolidated entity intends to continue its exploration and pre-development activities on its existing projects.

## Environmental regulations

The consolidated entity is subject to, and is compliant with, all aspects of environmental regulation of its exploration and pre-development activities. The directors are not aware of any environmental law that is not being complied with.

Further information on the above can be found in the Sustainability section of this report.

## Health and Safety

During the 2025 financial year there were no reportable injuries or high potential significant incidents. The Lost Time Injury Frequency Rate (LTIFR) for the financial year remained at zero.

## Risk Management

VHM Limited takes a proactive approach to risk management. The Directors are responsible for ensuring that risks and opportunities are identified on a timely basis and that the Group's objectives and activities are aligned with these risks and opportunities.

VHM operates within a dynamic environment, making it susceptible to various factors and business risks that could impact its future performance. To address these risks effectively, VHM has implemented a Risk Management Policy and a Risk Management Framework, ensuring oversight and management of significant business risks.

The risk identification process involves evaluating the inherent risk associated with different activities and determining the appropriate measures for mitigation. Regular updates are provided by both the operations and management teams and reported to the Board of Directors.

Outlined below are the principal risks and uncertainties that could significantly impact VHM's future results, both operationally and financially. Ascertaining the likelihood of these risks occurring with certainty is challenging. However, if any of these risks materialise, they could have a material and adverse effect on VHM's reputation, strategy, business operations, financial condition, and overall future performance. Additionally, there might be other risks that are currently unknown or considered immaterial but could later be recognized as material and adversely affect VHM, either individually or in combination.

## Risks Specific to the Company

### Future Capital Requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences.

The Company will require ongoing funding to meet its objectives of developing and operating the Proposed Operation, meeting obligations to maintain licensing tenure and to settle on the purchase of land which the Company has contracted to buy. There can be no certainty that the Company can raise the funds to undertake the development of these projects.

### Final Investment Decision

The Company is yet to make the Final Investment Decision (FID) to proceed with the Goschen Project. While the Goschen Definitive Feasibility Study (DFS) was completed in March 2022 and updated in March 2023 (DFS Refresh), there are still several other factors and hurdles that need to be adequately addressed before the economic viability of the project can be confirmed. Until these matters are addressed, it would not be prudent for the Board to commit the Company to proceeding with the project.

### **Life of Mine (LOM) Plan**

The Goschen Project LOM Plan is based on Goschen DFS independent commodity marketing analysis and a range of other factors. The Company is undertaking further engineering and design as part of ongoing refinement of accuracy and precision of engineering, capital and operating estimates that are used as inputs into the LOM Plan. This work will further test base case inputs and outputs which could lead to adjustments in proposed development plans and the LOM Plan. As the Company moves through its further assessment and preparatory work in relation to the Goschen Project, there is a risk that key assumptions on which the LOM Plan is based may prove to be untrue or require adjustment. This could result in material changes to expected capital and operating expenditure, financing costs, commodity prices and other factors, which could either significantly change the expected financial outcomes or even jeopardise the economic viability of the Goschen Project.

Currently the Company has developed its plant design based on the Goschen DFS, results of JORC 2012 Ore Reserve statement and approvals program. There is a risk that the design may be inappropriate, but it is intended that progressive programs of engineering and procurement should de-risk the development of further stages of the Goschen Project.

### **Regulatory Risk**

The availability and rights to explore and produce rare earth minerals (REM), the ability to develop the proposed operation, as well as operational profitability generally, can be affected by changes in government policy which are beyond the control of the Company. The governments of the relevant States in which the Company has interests conduct reviews from time to time of policies in connection with the granting and administration of exploration and mining tenements and related permits and approvals. Changing attitudes to environmental matters, land care, cultural heritage, and indigenous rights, together with the nature of the political process, provide the possibility for future policy changes. There is a risk such changes may affect the Company's current or planned operations.

### **Offtake Risk**

The Company has signed an offtake agreement with Shenghe in respect of 60% of its nameplate production, for an initial three year term. This commitment is however subject to certain conditions first being met and there is no guarantee that these conditions will be met.

Additionally, the Company is yet to secure offtake arrangements for the balance of its expected production from the Proposed Operation. The Company's ability to generate sufficient revenue or to secure debt financing for the Goschen Project is dependent upon its ability to secure offtake partners for all or most of its production. There can be no certainty the Company can enter into offtake contracts covering all of its production, at prices or on terms which support the economics or funding of the Company's projects.

### **Land Acquisition Risk**

Certain of the Company's wholly owned subsidiary companies are party to land acquisition contracts for freehold land on which many of the Company's projects are located, including the Goschen Project. Control of the land is critical to being able to conduct the proposed mining operations. These subsidiary companies currently owe the vendors an aggregate amount of approximately \$7.8 million under the contracts, payable in monthly instalments (one quarterly) over a range of two to five year contracts.

If the subsidiaries are unable to make these payments, there is a risk that the contracts will be terminated, and the subsidiaries will not acquire the land.

Likewise, if any counterparty party defaults in the performance of their obligations, it may be necessary for the Company to seek a legal remedy, which can be costly.

Either of these outcomes could result in a potential delay to project development and may deny the Company access to the Ore Reserves located on those properties.

These contracts have however been structured to be binding on the vendors (and are no longer conditional) with long dated settlement dates, providing flexibility for the Company to determine when to complete the acquisitions based on operational requirements.

### Native Title Risk

In relation to the Tenements, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. Where native title rights do exist, the ability of the Company to gain access to the affected parts of a tenement or to progress from exploration to development and mining operations may be adversely affected. Generally, risk associated with native title for mining activities centres on the validity of 'future acts', being something that is done on land / waters, or the authorisation of such activities, which would be inconsistent with native title.

The grant of mining authorisations (such as a mining licence for the land covered by a retention licence) typically constitutes a 'future act.' A 'future act' can be lawfully undertaken if it is validated pursuant to certain procedures set out in the *Native Title Act 1993* (Cth) (NT Act). Native title risk associated with future acts typically crystallises when a 'future act' undertaken in non-conformity with the procedures in the NT Act is invalid to the extent of inconsistency with native title, and compensation may be payable for actions that impair the exercise of native title rights.

The Company has conducted a search to determine whether Native Title has been extinguished over areas within the Goschen Project footprint and the review determined that there is a low risk of a Native Title claim being made over any areas of the Project.

Native title risk also arises in relation to tenements which are yet to be granted to the Company (this includes any mining licences sought in the future for the land covered by mining licence MIN007256 or any of the other Tenements). This risk can be managed by following appropriate 'future act' validation procedures under the NT Act, such as the 'right to negotiate' process or entry into an Indigenous Land Use Agreement (ILUA) with registered native title holders or claimants. Project scheduling must, therefore, consider and address any need to comply with 'future act' procedures.

The Company's Tenements currently overlap a native title claim, native title determination and two ILUAs to varying degrees, outlined in the Solicitor's Tenement Report. It is possible the terms and conditions of any such ILUAs may be unfavourable for, or restrictive against, the Company.

Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas

### Mineral Resource and Ore Reserve Estimates

The Company's present Mineral Resources and Ore Reserves are compliant with the JORC Code 2012. Mineral Resources and Ore Reserves estimates involve subjective judgement from competent persons on a number of modifying factors including the resource definition drilling parameters tenor and grade distribution of mineral assemblages, geological interpretation of the drilling and assay data ability to economically extract and process mineralisation as well as tailings management, future commodity prices, geotechnical and hydrogeology assessments, transport and logistics parameters, permitting and approvals, ESG parameters, operating and capital expenditure and royalties. Variability of these factors may result in reductions of VHM's Mineral Resource and Ore Reserve estimates which could adversely affect the Life of Mine Plans and may impact on the value of VHM's Mineral Resource and or Ore Reserve mineral inventory and or the assessment of realisable value of one or more of the Company's assets. Mineral Resource and Ore Reserve restatements could negatively affect the Company's operating and financial results.

No assurances can be given that the Company Mineral Resource and Ore Reserves can be recovered at the forecast mineral assemblages or product yields and qualities. There is no assurances that Company Mineral Resources are capable of being assessed and classified as Ore Reserves under the JORC 2012 Code, or that those Mineral Resources can be economically mined.

### Occupational Health and Safety

Safety is a fundamental risk for any exploration and production company particularly concerning personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.

### Research & Development Claims

As an explorer, the Company has previously claimed material amounts of refundable tax offsets in respect of its research and development activities. These claims have been self-assessed but are subject to comprehensive criteria and may be subject to future audit and adjustment or claw-back.

## Mining Industry Risks

### Title Risk

Interests in all tenements in Victoria are governed by State legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Failure to comply with these conditions may result in forfeiture of the Company's tenements.

Further, the Company's tenements are subject to periodic renewal. While there is no reason to believe such renewals will not be granted, the Company cannot guarantee this will occur. New conditions may also be imposed on the tenements under the renewal process which may adversely affect the Company.

Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the tenements reduced or lose title to, or its interest in the tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

The Company also cannot give any assurance that title to such tenements will not be challenged or impugned. Accordingly, there is a residual risk that, despite the Company's investigations, the tenements may be subject to prior unregistered agreements or transfers, or title may be affected by unregistered encumbrances, third party interests or defects.

### Aboriginal Cultural Heritage Risk

There are Aboriginal heritage objects and/or places within the area of the Company's tenements which are either registered or have been lodged for registration.

There is a risk that additional Aboriginal objects or places may exist on the land the subject of the tenements, and it is an offence to disturb or damage such objects or places without a cultural heritage

permit or approved cultural heritage management plan. The existence of such objects or places may preclude or limit mining activities in certain areas of the tenements or cause delays in the progression of the development of a mine.

### Exploration and Development Risks

Mineral exploration and development are a speculative and high-risk undertaking which may be impeded by circumstances and factors beyond the control of the Company. Even where apparently viable mineral resources are identified, there is no guarantee that they can be economically exploited due to changes in parameters such as downward commodity price fluctuations.

The delivery of the Goschen DFS and subsequent DFS Refresh is a significant de-risking step which informs the project definition and commercial packages which are to be taken forward. Further refinement has been and will continue to be taken through the FEED and Detailed Engineering Design phases of the project to better define the commercial work packages. Even with the delivery of the Goschen DFS and DFS Refresh, there are future risks such as negative change in commodity prices, which could potentially delay economic exploitation of the Ore Reserves.

The exploration and development activities of the Company may be adversely affected by a range of factors including geological conditions, unanticipated technical and operational difficulties, seasonal weather patterns, contracting risk from third parties providing essential services and changing government laws and regulations.

### Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- developing an economic process route to produce a metal and/or concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

### Resource Estimation Risks

The Company has already defined a resource at its Goschen Project and intends to undertake further exploration activities at Goschen and to develop the ore bodies at its Cannie and Nowie projects. However, no assurances can be given that the exploration will result in the determination of any additional resources. Even if such resources are expanded or identified, no assurance can be provided that this can be economically extracted.

### Minerals and Currency Price Volatility

The Company's ability to proceed with the development of the proposed operation and its other projects, and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

As the Company's potential earnings will be largely derived from the sale of REM and heavy mineral sands, the Company's future revenues and cash flows will be impacted by changes in the prices and available market for these commodities. The price for heavy mineral sands and REM are negotiated prices and so any substantial decline in the prices of these commodities or increase in transport or distribution costs may have a material adverse effect on the Company and the value of its shares.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres and macroeconomic conditions such as inflation and interest rates.

### Exchange Rate Risk

The international prices of most commodities are denominated in Renminbi and United States dollars while the Company's cost base will be in Australian dollars. Consequently, changes in the Australian dollar exchange rate will impact on the earnings of the Company.

### Competition Risk

The industry in which the Company will be involved is subject to domestic and global competition and the Company will have no influence or control over the activities or actions of its competitors. Other companies may develop new projects or expand their existing projects which result in greater supply coming into the market which adversely affects the price the Company will receive for its production.

### Environmental Risk

The Company's activities are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds.

The Company's tenements are subject to conditions, including in respect of environmental matters. Such conditions are on standard terms setting out the minimum operating requirements which the licence holder must comply with.

The Company intends to conduct its activities in an environmentally responsible manner and in compliance with all applicable laws, including all conditions of its environmental approvals. Areas disturbed by the Company's activities will be rehabilitated as required by regulatory authorities.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. However, the Company may be unsuccessful in obtaining an approval, or may obtain an approval on unacceptable conditions or even with an approval, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.



## Climate Change Risks

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. As a mining development company, the Company is exposed to both transition risks and physical risks associated with climate change.

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company; and
- physical risks resulting from climate change can be acute or chronic. Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones or floods. Chronic physical risks refer to longer term shifts in climate patterns (for example, sustained higher temperatures) that may cause sea level rises or chronic heat waves. The transition and physical risks associated with climate change (including also regulatory responses to such issues and associated costs) may significantly affect the Company's operating and financial performance.

## General Risks

### Economic Risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries.

### Market Conditions

The market price of the shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

Further, share market conditions may affect the value of the Company's quoted Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

### Technology

Any failure or delay in developing new technology or an inability to exploit technology as successfully or cost-effectively as competitors could result in a decrease in customer demand, which could have a material adverse effect on the Company's business and cash flows, prospects for growth, financial condition, and results of its operations.

### Force Majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global or Australian economies and the operations of the Company. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the Company's ability to conduct business.

### Litigation Risks

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's intellectual property rights. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance, and financial position.

### Changes to Legislation or Regulations

The Company may be affected by changes to laws and regulations in Australia. Such changes could have adverse impacts on the Company from a financial and operational perspective.

### Other Risks

This list of risk factors is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its securities.

### Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### Proceeding on Behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### Non-Audit Services

During the year the Company has not used its auditors, HLB Mann Judd, to complete any non-audit related work (2024: nil.).

### Rounding of Amounts

The amounts contained in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) pursuant to the option available to the Company under ASIC Class Order 2016/191. The Company is an entity to which the class order applies.

### Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

### Auditor

HLB Mann Judd continues in office in accordance with section 327 of the *Corporations Act 2001*.

## Information on Directors and Company Secretary

The names and details of the Company's directors who were in office during or since the end of the financial year are as set out below. All directors were in office for this entire period unless otherwise stated.

<b>Ian Smith</b>	Non-Executive Chairman
<b>Qualifications:</b>	BE Mining (Honours), BFinAdmin, FAusIMM, FIEAust
<b>Experience:</b>	Mr Smith is a highly experienced executive and board member with a career spanning over 40 years in domestic and international mining and mining services companies. Mr Smith's technical, operational and commercial experience have been attributes of his successful delivery of major capital projects and business growth for a number of listed companies including Orica Limited, Rio Tinto and Newcrest Limited.
<b>Other current directorships:</b>	None
<b>Former directorships (last 3 years):</b>	Chair – Rex Minerals Limited (appointed NED on 18 February 2019, appointed Chairman on 1 June 2021 and resigned on 30 October 2024)
<b>Special responsibilities:</b>	None
<b>Interests in shares:</b>	600,000 ordinary shares
<b>Interests in options:</b>	500,000 options with an exercise price of \$1.35
<b>Contractual rights to shares:</b>	None
<b>Ron Douglas</b>	Chief Executive Officer
<b>Qualifications:</b>	BE, FAIM, MAusIMM, MAICD
<b>Experience:</b>	Mr Douglas has extensive executive and operations delivery experience gained over a 40 year career with publicly listed global mining, energy, and manufacturing companies. Mr Douglas expertise is in executive operations delivery positions with strengths in major capital program execution, and running corporate profit/loss centres, involving strategic program directorship, safety leadership and corporate transaction negotiations.
<b>Other current directorships:</b>	None
<b>Former directorships (last 3 years):</b>	None
<b>Special responsibilities:</b>	None
<b>Interests in shares:</b>	489,829 ordinary shares
<b>Interests in options:</b>	500,000 options with an exercise price of \$1.35 846,774 zero exercise price options
<b>Contractual rights to shares:</b>	None

<b>Maree Arnason</b>	Non-Executive Director
<b>Qualifications:</b>	BA, FAICD
<b>Experience:</b>	Ms Arnason has over 35 years' experience across the resources, energy and manufacturing sectors and is highly experienced in the areas of governance, strategy, sustainability, risk, corporate affairs, stakeholder relations, transformations, divestments and integrations. Her broad commodity experience includes iron ore, gold, copper, timber, coal, mineral sands, and natural gas. Ms Arnason serves on the Australian Institute of Company Directors (AICD) Board as Divisional Director and is a WA AICD Division Councillor.
<b>Other current directorships:</b>	NED – Gold Road Resources (appointed on 15 June 2020), NED – Ardea Resources Limited (appointed on 10 July 2023) NED – Macmahon Holdings Limited (appointed on 1 November 2024)
<b>Former directorships (last 3 years):</b>	NED – Trigg Minerals Limited (17 December 2021 – 24 May 2023)
<b>Special responsibilities:</b>	None
<b>Interests in shares:</b>	175,000 ordinary shares
<b>Interests in options:</b>	500,000 options with an exercise price of \$1.35
<b>Contractual rights to shares:</b>	None

<b>Don Runge</b>	Non-Executive Director
<b>Qualifications:</b>	BE Mining, MAusIMM
<b>Experience:</b>	Mr Runge has over 40 years operational and project experience including industrial minerals where he managed the development of the Uley Graphite Project in South Australia. He has previously held executive management positions for Newcrest Mining Limited, including Manager for Ridgeway Underground Project Development and General Manager of Cracow Gold Mine. He has also managed a team of expats advising Philix Mining Corporation on development of their Silangan Au/Cu Project.
<b>Other current directorships:</b>	None
<b>Former directorships (last 3 years):</b>	None
<b>Special responsibilities:</b>	None
<b>Interests in shares:</b>	4,569,716 ordinary shares
<b>Interests in options:</b>	500,000 options with an exercise price of \$1.35
<b>Contractual rights to shares:</b>	None

<b>Colin Moorhead</b>	Non-Executive Director (appointed 1 July 2024)
<b>Qualifications:</b>	B.Sc (Hons), FAusIMM (CP), FSEG, GAICD
<b>Experience:</b>	Mr Moorhead is an accomplished industry executive with a career spanning over 30 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.
<b>Other current directorships:</b>	Chair and Managing Director – Xanadu Mines Ltd (appointed 28 November 2019), NED – Ramelius Resources Limited (appointed 1 December 2022), NED – Aeris Resources (appointed 27 July 2020)
<b>Former directorships (last 3 years):</b>	Coda Minerals Limited (21 August 2019 – 30 April 2024), Chair – Sihayo Gold Limited (1 July 2020 – 31 August 2025)
<b>Special responsibilities:</b>	None
<b>Interests in shares:</b>	220,000 ordinary shares
<b>Interests in options:</b>	500,000 options with an exercise price of \$1.35
<b>Contractual rights to shares:</b>	None

*Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.*

*'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.*

## Company Secretary

<b>Michael Sapountzis</b>	Company Secretary (appointed 25 March 2025)
<b>Qualifications:</b>	BCom, LLB (Hons), GDLP, AGIA
<b>Experience:</b>	Mr Sapountzis is employed at Vistra Australia, a professional advisory and corporate services firm. Mr Sapountzis is an experienced company secretary and has over 12 years' professional experience providing company secretarial, governance and compliance support to a variety of boards across a range of industries and sectors including ASX-listed, unlisted companies and not-for-profit organisations. Mr Sapountzis specialises in ASX compliance, corporate governance and board and secretarial support. Mr Sapountzis is currently the company secretary of several ASX listed companies.

## Meetings of Directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Ian Smith	8	9	1*	1*	2*	2*
Ron Douglas	9	9	1*	1*	2*	2*
Maree Arnason	9	9	1*	1*	2*	2*
Don Runge	8	9	1*	1*	2*	2*
Colin Moorhead	9	9	1*	1*	2*	2*

\* Business of the Nomination and Remuneration Committee and Audit and Risk Committee were carried out in the context of the full board meetings over the course of the year. All Board members were invited and attended those discussions.

## Interests in the Shares and Options of the Company

The following relevant interests in shares and options of the Company were held by the Directors as at the date of this report.

Directors	Fully paid ordinary shares	Share options
Ian Smith	600,000	500,000
Ron Douglas	489,829	1,346,774
Don Runge	4,569,716	500,000
Maree Arnason	175,000	500,000
Colin Moorhead	220,000	500,000

## Shares under option or issued on exercise of options

At the date of this report, unissued Ordinary shares or interests of the Company under option are as follows:

Date options granted	Number of shares under option	Exercise price of option	Expiry of option
9 October 2023	2,000,000	\$0.90	09/10/2025
1 December 2023	2,000,000	\$1.35	01/12/2026
7 November 2024	500,000	\$1.35	01/12/2026
7 November 2024	846,774	-	07/11/2029

## Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its Regulations. This Remuneration Report forms part of the Directors' Report.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

## Principles Used to Determine the Nature and Amount of Remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practice:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design while incorporating alternative criteria appropriately reflecting the Company's near term objectives during the exploration and development phases of the Company's life cycle
- focusing on sustained growth in shareholder wealth, consisting of project implementation, ore reserve replacement and growth, dividends (when appropriate) and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

### Non-Executive Directors' Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently from the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of their own remuneration. Non-executive directors do not generally receive share options or other incentives. However, in certain circumstances, share options may be considered as additional remuneration, where warranted for the assumption of activities in addition to those generally undertaken by non-executive directors. The grant of such options is subject to shareholder approval.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The latest determination was at a general meeting of the Company on 20 November 2023 when shareholders approved aggregate remuneration of \$650,000 per year.

### Executive Remuneration

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remuneration.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the Company with the performance hurdles of executives. STI payments are granted to executives based on specific annual objectives and key performance indicators ('KPIs') being achieved. KPIs for the 2024 calendar year included matters such as securing LOI with Export Finance or a similar organisation, 90% offtake agreement and EES approval from the Planning Minister.

The long-term incentives ('LTI') include long service leave and share based payments. Share based payments are established under an Incentive Options Plan that addresses the practicalities of a pre-development/pre-production listed entity.

### Consolidated Entity Performance and Link to Remuneration

The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2025 and some options were awarded during the year. The review recognised the importance of transition to a short and long term remuneration award structure consistent with publicly listed entities.

At this point in the Company's development, the Board considers it more appropriate to link executive officers' remuneration with specific corporate and project objectives rather than the Company's financial performance.

### Use of Remuneration Consultants

During the financial year ended 30 June 2024, the consolidated entity, through the Nomination and Remuneration Committee, engaged BDO, remuneration consultants, to review its remuneration policies and provide recommendations on how to improve both the STI and LTI programs. BDO was paid \$61,187 for these services. The advice from BDO was implemented into the STI and LTI programs for the revised 2025 program.

An agreed set of protocols was put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Nomination and Remuneration Committee being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel, without Board approval. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

### Voting and Comments Made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 91% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

## Details of Remuneration

### Amounts of Remuneration

Details of remuneration of key management personnel of the consolidated entity are set out in the following tables.

Directors and other key management personnel of the Company consisted of the following:

#### Directors

##### Current Directors

<b>Ian Smith</b>	Non-Executive Chairman
<b>Ron Douglas</b>	Chief Executive Officer
<b>Maree Arnason</b>	Non-Executive Director
<b>Don Runge</b>	Non-Executive Director
<b>Colin Moorhead</b>	Non-Executive Director (appointed 1 July 2024)

##### Former Directors

<b>Graham Howard</b>	Non-Executive Director (resigned 25 February 2024)
<b>Michael Allen</b>	Executive Director (resigned 18 August 2023)
<b>Gamini Colless</b>	Non-Executive Director (resigned 18 August 2023)

#### Other Key Management Personnel

<b>Cameron Knox</b>	Chief Financial Officer (appointed 3 September 2024)
<b>Bernard Hyde</b>	Executive General Manager, Operations Readiness
<b>Michael Sheridan</b>	Chief Financial Officer and Deputy Chief Executive Officer (ceased employment on 31 July 2024)
<b>Carly O'Regan</b>	Executive General Manager, Strategy and Corporate Relations (ceased employment on 13 September 2024)

Changes since the end of the reporting period:

- Share options granted to Don Runge and 1 former director under VHM OPT5E of 500,000 options to each Director at \$1 exercise price expired unexercised on 31 July 2025

	Short-term benefits			Post-employment benefits	Long-term benefit	Share based payments		Total
	Cash salary and fees	Cash Bonus	Non-monetary	Super-annuation	Long service leave	Equity settled shares	Equity settled options	
2025	\$	\$	\$	\$			\$	\$
<b>Non-Executive Directors</b>								
Ian Smith	116,592	-	-	13,408	-	-	-	130,000
Don Runge	80,718	-	-	9,282	-	-	-	90,000
Maree Arnason	80,718	-	-	9,282	-	-	-	90,000
Colin Moorhead	84,316	-	-	1,934	-	-	22,558	108,808
<b>Executive Directors</b>								
Ron Douglas	462,698	111,390	-	29,932	-	-	78,091	682,111
<b>Other Key Management Personnel</b>								
Cameron Knox <sup>1</sup>	313,845	-	-	-	-	-	-	313,845
Bernard Hyde	416,837	18,903	-	29,932	-	-	-	465,672
Michael Sheridan <sup>2</sup>	313,541	-	-	14,966	-	-	-	328,507
Carly O'Regan <sup>3</sup>	160,012	20,693	-	6,637	-	-	-	187,342
<b>Total</b>	<b>2,029,277</b>	<b>150,986</b>	<b>-</b>	<b>115,373</b>	<b>-</b>	<b>-</b>	<b>100,649</b>	<b>2,396,285</b>

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	Short-term benefits			Post-employment benefits	Long-term benefit	Share based payments		Total
	Cash salary and fees	Cash Bonus	Non-monetary	Super-annuation	Long service leave	Equity settled shares	Equity settled options	
2024	\$	\$	\$	\$			\$	\$
<b>Non-Executive Directors</b>								
Ian Smith <sup>4</sup>	87,996	-	-	9,680	-	-	117,168	214,844
Don Runge <sup>5</sup>	91,107	-	-	10,022	-	-	152,710	253,839
Maree Arnason <sup>6</sup>	67,241	-	-	7,396	-	-	117,168	191,805
Gamini Colless <sup>7</sup>	11,163	-	-	1,228	-	-	35,542	47,933
<b>Executive Directors</b>								
Ron Douglas <sup>8</sup>	407,212	-	-	24,290	-	-	117,168	548,670
Graham Howard <sup>9</sup>	642,341	-	-	15,683	-	-	-	658,024
Michael Allen <sup>10</sup>	428,299	-	-	6,850	-	-	-	435,149
<b>Other Key Management Personnel</b>								
Bernard Hyde	408,974	-	-	27,399	-	-	-	436,373
Michael Sheridan	472,601	-	-	27,399	-	-	-	500,000
Carly O'Regan	375,000	-	-	27,399	-	-	-	402,399
<b>Total</b>	<b>2,991,934</b>	<b>-</b>	<b>-</b>	<b>157,346</b>	<b>-</b>	<b>-</b>	<b>539,756</b>	<b>3,689,036</b>

1 **Cameron Knox:** Represents remuneration from 3 September 2024 to 30 June 2025. Mr Knox is currently employed by Vistra Australia, a professional advisory and corporate services firm, and VHM pays Vistra for his services.

2 **Michael Sheridan:** Represents remuneration from 1 July 2024 to 31 July 2024 including contracted termination payments.

3 **Carly O'Regan:** Represents remuneration from 1 July 2024 to 13 September 2024.

4 **Ian Smith:** Represents remuneration from 18 August 2023 to 30 June 2024. Transitioned from Non-Executive Director to Chairman effective 20 November 2023.

5 **Don Runge:** Transitioned from Chairman to Non-Executive Director effective 20 November 2023.

6 **Maree Arnason:** Represents remuneration from 18 August 2023 to 30 June 2024.

7 **Gamini Colless:** Represents remuneration from 1 July 2023 to 18 August 2023.

8 **Ron Douglas:** Represents remuneration from 18 August 2023 to 30 June 2024. Transitioned from Non-Executive Director to Chief Executive Officer effective 1 October 2023.

9 **Graham Howard:** Represents remuneration from 1 July 2023 to 25 February 2024. Transitioned from Chief Executive Officer to Non-Executive Director effective 30 September 2023 and resigned 25 February 2024. Remuneration includes contracted termination payments.

10 **Michael Allen:** Represents remuneration from 1 July 2023 to 18 August 2023 including contracted termination payments.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk – STI		At risk – LTI	
	2025	2024	2025	2024	2025	2024
<b>Non-Executive Directors</b>						
Ian Smith	100%	45%	-	-	-	55%
Don Runge	100%	40%	-	-	-	60%
Maree Arnason	100%	39%	-	-	-	61%
Colin Moorhead	79%	-	-	-	21%	-
Gamini Colless	-	26%	-	-	-	74%
<b>Executive Directors</b>						
Ron Douglas	72%	79%	16%	-	12%	21%
Graham Howard	-	100%	-	-	-	-
Michael Allen	-	100%	-	-	-	-
<b>Other Key Management Personnel</b>						
Cameron Knox	100%	-	-	-	-	-
Bernard Hyde	96%	100%	4%	-	-	-
Michael Sheridan	100%	100%	-	-	-	-
Carly O'Regan	89%	100%	11%	-	-	-

Cash bonuses are dependent on meeting defined performance measures. The amount of the bonus is determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. The maximum bonus values are established at the start of each financial year and the amounts payable are determined in the final month of the financial year by the Nomination and Remuneration Committee.

The proportion of cash bonus paid/payable or forfeited is as follows:

	Cash bonus paid / payable		Cash bonus forfeited	
	2025	2024	2025	2024
Ron Douglas	11%	0%	89%	100%
Bernard Hyde	2%	0%	98%	100%
Michael Sheridan	0%	0%	100%	100%
Carly O'Regan	3%	0%	97%	100%

## Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

<b>Name:</b>	<b>Ron Douglas</b>
<b>Title:</b>	Chief Executive Officer
<b>Agreement commencement:</b>	1 October 2023
<b>Terms of agreement:</b>	Indefinite
<b>Details:</b>	Base salary for the year ended 30 June 2025 is \$525,000 inclusive of superannuation, to be reviewed annually by the Nomination and Remuneration Committee. Four months termination notice by either party. Employee entitled to participate in the Company's short and long term incentive programs.
<b>Name:</b>	<b>Cameron Knox</b>
<b>Title:</b>	Chief Financial Officer
<b>Agreement commencement:</b>	3 September 2024
<b>Terms of agreement:</b>	Contract based
<b>Details:</b>	Cameron is currently employed by Vistra Australia, a professional advisory and corporate services firm, and VHM pays Vistra for his services based on a contracted rate of \$2,000 per day.
<b>Name:</b>	<b>Bernard Hyde</b>
<b>Title:</b>	Executive General Manager, Operations Readiness
<b>Agreement commencement:</b>	16 November 2022
<b>Terms of agreement:</b>	Indefinite
<b>Details:</b>	Base salary for the year ended 30 June 2025 of \$450,000 inclusive of superannuation, to be reviewed annually by the Nomination and Remuneration Committee. Four months termination notice by either party. Employee entitled to participate in the Company's short and long term incentive programs.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

## Share-Based Compensation

### Issue of shares

No shares were issued to directors and other key management personnel during the year ended 30 June 2025. As noted below, shares were issued as a result of the conversion of options exercised during the year.

### Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Ron Douglas	846,774	1 November 2024	1 November 2027	7 November 2029	\$0.00	\$0.415
Colin Moorhead	500,000	1 November 2024	1 July 2025	1 December 2026	\$1.35	\$0.0451

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'.

Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Value of options over ordinary shares granted, exercised, and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

	Value of options granted during the year	Value of options exercised during the year	Value of options lapsed during the year	Remuneration consisting of options for the year
	\$	\$	\$	%
Ron Douglas	78,091	-	-	12%
Colin Moorhead	22,558	-	-	21%

### Fair value of options granted

The fair value at grant date of options issued was determined using a binomial option pricing model that takes into account factors including the exercise price, the term of the options the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the options. The binomial model is applied on the basis that the options are not subject to any market based vesting conditions given the vesting of the options is not dependent on the future market price of VHM's ordinary shares and the options are exercisable at any time prior to the Expiry Date. The model inputs for options granted are disclosed in Note 22 of the financial statements.

## Additional Disclosures Relating to Key Management Personnel

### Shareholding

The numbers of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2025	Balance at the start of the year	Received as part of remuneration	Additions	Balance on cessation of office	Balance at the end of the year
Ian Smith	400,000	-	200,000	-	600,000
Ron Douglas	168,400	-	321,429	-	489,829
Don Runge	4,498,287	-	71,429	-	4,569,716
Maree Arnason	-	-	175,000	-	175,000
Colin Moorhead	-	-	220,000	-	220,000
Cameron Knox	-	-	50,000	-	50,000
Bernard Hyde	-	-	-	-	-
Michael Sheridan	79,012	-	826,389	(905,401)	-
Carly O'Regan	643,088	-	681,689	(1,324,777)	-
<b>2024</b>					
Ian Smith	-	-	400,000	-	400,000
Ron Douglas	-	-	168,400	-	168,400
Don Runge	4,498,287	-	-	-	4,498,287
Maree Arnason	-	-	-	-	-
Graham Howard	4,515,515	-	-	(4,515,515)	-
Michael Allen	2,255,102	-	-	(2,255,102)	-
Gamini Colless	918,831	-	-	(918,831)	-
Bernard Hyde	-	-	-	-	-
Michael Sheridan	79,012	-	-	-	79,012
Carly O'Regan	637,305	-	5,783	-	643,088

## Option holdings

The number of options over ordinary shares in the Company held during year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

2025	Balance at the start of the year	Granted	Exercised	Expired/forfeited	Balance on cessation of office	Balance at the end of the year
Ian Smith	500,000	-	-	-	-	500,000
Ron Douglas	500,000	846,774	-	-	-	1,346,774
Don Runge <sup>1</sup>	1,000,000	-	-	-	-	1,000,000
Maree Arnason	500,000	-	-	-	-	500,000
Colin Moorhead	-	500,000	-	-	-	500,000
Cameron Knox	-	-	-	-	-	-
Bernard Hyde	-	-	-	-	-	-
Michael Sheridan	826,389	-	(826,389)	-	-	-
Carly O'Regan	681,689	-	(681,689)	-	-	-
<b>2024</b>						
Ian Smith	-	500,000	-	-	-	500,000
Ron Douglas	-	500,000	-	-	-	500,000
Maree Arnason	-	500,000	-	-	-	500,000
Don Runge	500,000	500,000	-	-	-	1,000,000
Graham Howard	2,156,230	500,000	-	(500,000)	2,156,230	-
Michael Allen	-	-	-	-	-	-
Gamini Colless	500,000	-	-	-	500,000	-
Bernard Hyde	-	-	-	-	-	-
Michael Sheridan	826,389	-	-	-	-	826,389
Carly O'Regan	681,689	-	-	-	-	681,689

<sup>1</sup> 500,000 of Don Runge's options expired on 31 July 2025.

**Loans to Directors and Executives**

During the financial year ended 30 June 2025, no loans were provided to Directors or Executives (30 June 2024: Nil).

***This concludes the remuneration report which has been audited.***

This report is made in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the Directors.



**Ron Douglas**  
Chief Executive Officer  
24 September 2025  
Melbourne, Victoria



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of VHM Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia  
24 September 2025



L Di Giallonardo  
Partner

**hlb.com.au**

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

## VHM Limited

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
<b>Income</b>			
Interest income	3	179	636
Other income	3	5	27
		<b>184</b>	<b>663</b>
<b>Expenditure</b>			
Employee benefits expense		(2,509)	(2,850)
Corporate and administrative expense	4	(2,567)	(2,843)
Depreciation and amortisation expense		(424)	(437)
Share based payment expense	22	(101)	(691)
Finance costs	6	(1,012)	(988)
		<b>(6,613)</b>	<b>(7,809)</b>
<b>Loss before income tax</b>		<b>(6,429)</b>	<b>(7,146)</b>
Income tax expense	8	-	-
<b>Loss after income tax</b>		<b>(6,429)</b>	<b>(7,146)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified to profit or loss:</i>		-	-
<b>Total comprehensive loss for the year</b>		<b>(6,429)</b>	<b>(7,146)</b>
<b>Loss per Share</b>			
Basic loss per share (dollar per share)	7	<b>(0.03)</b>	<b>(0.04)</b>
Diluted loss per share (dollar per share)	7	<b>(0.03)</b>	<b>(0.04)</b>

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

# VHM Limited

## Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	8,099	6,026
Other assets	10	182	195
<b>Total current assets</b>		<b>8,281</b>	<b>6,221</b>
<b>Non-current assets</b>			
Other assets	10	273	278
Deferred exploration and evaluation expenditure	11	46,963	44,278
Property, plant and equipment	12	18,525	18,615
Right-of-use assets	13	410	700
<b>Total non-current assets</b>		<b>66,171</b>	<b>63,871</b>
<b>Total assets</b>		<b>74,452</b>	<b>70,092</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	14	738	1,272
Lease liabilities	15	317	285
Provisions	16	111	336
Land acquisition liabilities	17	4,049	1,575
Financial liabilities at fair value	18	1,150	-
<b>Total current liabilities</b>		<b>6,365</b>	<b>3,468</b>
<b>Non-current liabilities</b>			
Lease liabilities	15	166	482
Land acquisition liabilities	17	3,780	7,761
<b>Total non-current liabilities</b>		<b>3,946</b>	<b>8,243</b>
<b>Total liabilities</b>		<b>10,311</b>	<b>11,711</b>
<b>Net assets</b>		<b>64,141</b>	<b>58,381</b>
<b>EQUITY</b>			
Issued capital	19	123,376	108,672
Reserves	20	1,836	4,351
Accumulated losses	21	(61,071)	(54,642)
<b>Total equity</b>		<b>64,141</b>	<b>58,381</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

## VHM Limited

### Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

Consolidated	Issued capital \$'000	Share based payment reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	108,375	3,881	(47,496)	64,760
Loss for the period	-	-	(7,146)	(7,146)
Total comprehensive loss for the period	-	-	(7,146)	(7,146)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued on exercise of options	297	(297)	-	-
Share based payments recognised	-	767	-	767
Balance at 30 June 2024	108,672	4,351	(54,642)	58,381
Consolidated	Issued capital \$'000	Share based payment reserve \$'000	Accumulated losses \$'000	Total equity \$'000
<b>Balance at 1 July 2024</b>	<b>108,672</b>	<b>4,351</b>	<b>(54,642)</b>	<b>58,381</b>
<b>Loss for the period</b>	-	-	(6,429)	(6,429)
<b>Total comprehensive loss for the period</b>	-	-	(6,429)	(6,429)
<i>Transactions with owners in their capacity as owners:</i>				
Capital Raising – net of costs	11,421	-	-	11,421
Shares issued to BCH	667	-	-	667
Shares issued on exercise of options	2,616	(2,616)	-	-
Share based payments recognised	-	101	-	101
<b>Balance at 30 June 2025</b>	<b>123,376</b>	<b>1,836</b>	<b>(61,071)</b>	<b>64,141</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# VHM Limited

## Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	Consolidated	
		2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		-	4
Interest received		179	636
Payments to suppliers and employees		(5,371)	(6,289)
<b>Net cash outflows from operating activities</b>	24	<b>(5,192)</b>	<b>(5,649)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration expenditure		(4,718)	(10,797)
Payments for property, plant and equipment		(1,461)	(2,671)
Cash flows from loans to other entities		-	1,226
Research and development tax offset		1,591	4,501
<b>Net cash outflows from investing activities</b>		<b>(4,588)</b>	<b>(7,741)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issue		12,035	-
Share issue costs		(613)	-
Proceeds from prepaid share placements		1,500	
Payment of lease liabilities	15	(325)	(313)
Interest and finance cost paid		(744)	(697)
<b>Net cash inflows/(outflows) from financing activities</b>		<b>11,853</b>	<b>(1,010)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,073</b>	<b>(14,400)</b>
Cash and cash equivalents at the beginning of financial year		<b>6,026</b>	<b>20,426</b>
<b>Cash and cash equivalents at the end of financial year</b>	9	<b>8,099</b>	<b>6,026</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### General information

The financial statements cover VHM Limited as a consolidated entity consisting of VHM Limited and the entities it controlled at the end of, or during, the year (collectively known as the Group or consolidated entity). The financial statements are presented in Australian dollars, which is VHM Limited's functional and presentation currency.

VHM Limited is a listed public company limited by shares, incorporated, and domiciled in Australia. Its registered office and principal place of business are:

#### Registered office and principal place of business

Suite 1, Level 11, 330 Collins Street  
Melbourne, Victoria 3000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The Group comprises VHM Limited and its wholly owned subsidiaries, GP Land Holdings Pty Ltd, GPB Land Holdings Pty Ltd, GPF Land Holdings Pty Ltd and GPBJ Holdings Pty Ltd.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 September 2025. The directors have the power to amend and reissue the financial statements.

### Note 1: Material Accounting Policy Information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

#### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory in the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business in issue, and those not early adopted, and, therefore, no change is necessary to the Group's accounting policies.

#### Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### Historical cost convention

The financial statements have been prepared on an accruals basis under the historical cost convention. Cost is based on the fair values of the consideration given in exchange for assets.

# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### **Going concern**

The financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The Group recorded a loss of \$6,429,000 (2024: \$7,146,000) for the year. At balance date, the Group had net assets of \$64,141,000 (2024: \$58,381,000) which included cash and cash equivalents of \$8,099,000 (2024: \$6,026,000) and a working capital surplus of \$1,916,000 (2024: \$2,753,000).

Based on the cash and cash equivalents at balance date, and, for the following reasons, management believe that the assumption of going concern is valid in the preparation of these financial statements:

- The Directors have a track record of successfully raising equity capital for the expenditure required to progress the project, as shown with several successful capital raisings during the year;
- The Group has the capacity to reduce discretionary expenditure;
- There has been no withdrawal of support from creditors, the Group has had no problems paying creditors as and when they fall due and there has been no instance where credit has been declined by a supplier;
- Management does not intend to liquidate the Group; and
- The Group has been able to comply with all statutory, legal and regulatory requirements, is fully insured and has no pending legal or regulatory proceedings against it.

Management has prepared a cash flow forecast for a period exceeding 12 months from the approval date of these financial statements and believe the Group will be able to continue as a going concern and will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report.

In reaching this conclusion, the Directors consider that additional funds will need to be obtained via equity raisings or financing and are confident that the Group will be successful in obtaining the required funds. Should the Group be unable to raise adequate funds, there exists a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

### **Critical accounting estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in Note 2.

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 27.

### **Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of VHM Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. VHM Limited and its subsidiaries together are referred to in these financial statements as the 'group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

#### Deferred exploration expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- i. the rights to tenure of the area of interest are current; and
- ii. at least one of the following conditions is also met:
  - a. the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  - b. exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching, and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Share based payment expense

The Group measures the cost of equity settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using a binomial model, using the assumptions detailed in Note 22.

### Property, plant and equipment

Items of property, plant and equipment are carried at cost less accumulated depreciation and impairment losses (see accounting policy "Impairment").

#### Land

Land is initially recognised at cost. After initial recognition at cost, the Group will continue to carry the land, which is acquired primarily for its mineral resources, at its cost less any accumulated impairment losses.

#### Depreciation

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant, and equipment (excluding land) over their expected useful lives as follows:

Buildings	30-40 years
Leasehold improvements	20-30 years
Plant and equipment	3-7 years
Motor vehicles	8 years

Depreciation and amortisation rates and methods are reviewed annually for appropriateness. When changes are made, adjustments are reflected prospectively in current and future periods only.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to accumulated losses.

#### Impairment

The carrying amount of the Group's assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. Where such an indication exists, a formal assessment of recoverable amount is then made and where this is in excess of carrying amount, the asset is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset or cash generating unit. In estimating value in use, a pre-tax discount rate is used which reflects current market assessments of the time value of money and the risks specific to the asset. Any resulting impairment loss is recognised immediately in the Statement of Comprehensive Income.

Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset(s) does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of VHM Limited.

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 2: Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue, and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### Refundable research and development tax offset

To the extent that research and development costs are eligible activities under the “Research and development tax incentive” programme, a refundable tax offset is available for companies with annual turnover of less than A\$20 million. The Group recognises refundable tax offsets received in the financial year directly against capitalised exploration expenditure, in the statement of financial position, resulting from the monetisation of available tax losses that otherwise would have been carried forward. These amounts are recognised at their fair value only to the extent that there is reasonable assurance that the incentive will be received.

#### Exploration and evaluation expenditure

The Board of Directors determines when an area of interest should be abandoned. When a decision is made that an area of interest is not commercially viable, all costs that have been capitalised in respect of that area of interest are written off. The Directors’ decision is made after considering the likelihood of finding commercially viable reserves.

#### Share-based payment expense

The Company measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of these equity instruments is determined using a binomial model, using various assumptions detailed in the notes to the financial statements.

### Note 3: Other Revenue

	Consolidated	
	2025 \$'000	2024 \$'000
Interest income	179	636
Service charges	-	23
Other income	5	4
	<b>184</b>	<b>663</b>

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 4: Corporate and Administrative Expense

	Consolidated	
	2025 \$'000	2024 \$'000
Professional fees	1,220	1,235
Legal fees	139	365
Auditor's remuneration	72	85
Other corporate and administrative expenses	1,136	1,158
	<b>2,567</b>	<b>2,843</b>

### Note 5: Auditor's Remuneration

	Consolidated	
	2025 \$'000	2024 \$'000
Auditors – HLB Mann Judd - audit and review of financial reports	72,000	85,000
	<b>72,000</b>	<b>85,000</b>

### Note 6: Finance Costs

	Consolidated	
	2025 \$'000	2024 \$'000
Interest on land acquisitions	649	929
Interest on other borrowings <sup>1</sup>	322	-
Interest on lease liabilities	41	59
	<b>1,012</b>	<b>988</b>

<sup>1</sup> \$317,000 relates to the loss at inception of the investment agreement that VHM entered into during the year. See Note 18 for further information.

### Note 7: Loss Per Share

	Consolidated	
	2025 \$'000	2024 \$'000
Loss after tax for the year	<b>(6,429)</b>	<b>(7,146)</b>
	<b>No. '000</b>	<b>No. '000</b>
Weighted average number of ordinary shares used in the calculation of basic loss per share	<b>219,221</b>	<b>203,325</b>
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	<b>2.9</b>	<b>3.5</b>

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Note 8: Income Tax Expense</b>		
<b>Income tax expense</b>		
The major components of tax expense are:		
Accounting loss before tax from continuing operations	(6,429)	(7,146)
Income tax (benefit) calculated at 30% (2024 - 30%)	(1,929)	(2,144)
Non-deductible expenses	321	209
Other deferred tax assets and tax liabilities not recognised	1,608	1,935
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

### Unrecognised deferred tax balances

Potential deferred tax assets attributable to tax losses carried forward of \$20,900,000 (2024: \$17,300,000) have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These tax losses will be available if future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised and the conditions for deductibility imposed by the relevant tax legislation continue to be complied with and no changes in tax legislation adversely affect the Group in realising the benefit.

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Note 9: Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash at bank	4,599	2,991
Term deposits < 3 months	3,500	3,035
	<b>8,099</b>	<b>6,026</b>

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## VHM Limited

### Notes to the Financial Statements

For the year ended 30 June 2025

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Note 10: Other Assets</b>		
<b>Current</b>		
Prepayments – Insurance	82	89
Prepayments - Other	45	49
GST receivable	54	42
Cash collateralised bank guarantees	1	15
	<b>182</b>	195
<b>Non- Current</b>		
Rehabilitation Bond	50	55
Bond for Lease Held in Term Deposit	223	223
	<b>273</b>	278

The term deposit held for longer than 3 months is the bank guarantee for the Melbourne head office lease.

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Note 11: Deferred Exploration and Evaluation Expenditure</b>		
<b>Costs carried forward in respect of areas of interest in the following phases:</b>		
Exploration and evaluation phase – at cost	46,963	44,278
	<b>46,963</b>	44,278
<b>Movement in carrying amounts</b>		
Balance at beginning of year	44,278	39,193
Exploration expenditure incurred – current year	4,276	9,586
Eligible exploration expenditure R&D refundable tax offset – current year	(1,591)	(4,501)
Balance at end of year	<b>46,963</b>	44,278

The recoupment of costs carried forward in relation to the exploration and evaluation phase activities on the Group's retention and exploration licences is dependent upon the successful development and commercial exploitation or sale of the respective tenements.

Expenditure incurred includes employee expenses related to share-based payments of \$nil (2024: \$75,482) for options issued to employees directly engaged in exploration activities.

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 12: Property, Plant and Equipment

	Land acquisition under contract \$'000	Land and buildings \$'000	Property and equipment \$'000	Fixtures and fittings \$'000	Motor vehicles \$'000	Low value pool \$'000	Total \$'000
<b>30 June 2025</b>							
Carrying amount	16,989	1,279	462	29	291	41	19,091
Accumulated depreciation	-	(79)	(304)	(28)	(128)	(27)	(566)
	<b>16,989</b>	<b>1,200</b>	<b>158</b>	<b>1</b>	<b>163</b>	<b>14</b>	<b>18,525</b>
<b>Reconciliation</b>							
Opening balance – 1 July 2024	16,980	1,227	190	1	195	22	18,615
Additions	-	-	38	-	-	-	38
Revaluation	9	-	-	-	-	-	9
Disposals	-	-	(3)	-	-	-	(3)
Depreciation	-	(27)	(67)	-	(32)	(8)	(134)
Closing balance – 30 June 2025	<b>16,989</b>	<b>1,200</b>	<b>158</b>	<b>1</b>	<b>163</b>	<b>14</b>	<b>18,525</b>

	Land acquisition under contract \$'000	Land and buildings \$'000	Property and equipment \$'000	Fixtures and fittings \$'000	Motor vehicles \$'000	Low value pool \$'000	Total \$'000
<b>30 June 2024</b>							
Carrying amount	16,980	1,280	435	29	291	41	19,056
Accumulated depreciation	-	(53)	(245)	(28)	(96)	(19)	(441)
	<b>16,980</b>	<b>1,227</b>	<b>190</b>	<b>1</b>	<b>195</b>	<b>22</b>	<b>18,615</b>
<b>Reconciliation</b>							
Opening balance – 1 July 2023	14,490	1,256	258	2	230	37	16,273
Additions	2,490	-	-	-	-	-	2,490
Disposals	-	-	(1)	-	-	-	(1)
Depreciation	-	(29)	(67)	(1)	(35)	(15)	(147)
Closing balance – 30 June 2024	<b>16,980</b>	<b>1,227</b>	<b>190</b>	<b>1</b>	<b>195</b>	<b>22</b>	<b>18,615</b>

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 13: Right-of-Use Assets

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Carrying value:</b>		
At cost	1,159	1,159
Additions	-	-
Accumulated depreciation	(749)	(459)
	<b>410</b>	700
<b>Reconciliation:</b>		
Opening balance	700	990
Additions	-	-
Depreciation	(290)	(290)
	<b>410</b>	700

The Group's Right-of-Use assets comprise operating leases for office premises (refer to Note 15).

### Note 14: Trade and Other Payables

	Consolidated	
	2025 \$'000	2024 \$'000
Trade creditors	284	786
Accruals	448	483
Others	6	3
	<b>738</b>	1,272

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Note 15: Lease Liabilities</b>		
Current liabilities	317	285
Non-current liabilities	166	482
	<b>483</b>	767
<b>Reconciliation</b>		
Opening Balance	767	1,021
Additions	-	-
Interest	41	59
Principal repayments	(325)	(313)
Closing balance	<b>483</b>	767

The lease relates to the Melbourne head office and expires in November 2026 with term of 3 years.

### Maturity analysis of lease liabilities

	Consolidated	
	2025 \$'000	2024 \$'000
Future minimum rentals payable under the leases are as follows:		
Within one year	317	285
After one year but no more than five years	166	482
More than five years	-	-
	<b>483</b>	767

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## VHM Limited

### Notes to the Financial Statements

For the year ended 30 June 2025

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Note 16: Provisions</b>		
Employee benefits (annual leave and long service leave)	111	336
	<b>111</b>	336

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Note 17: Land Acquisition Liabilities</b>		
Current liabilities	4,049	1,575
Non-current liabilities	3,780	7,761
	<b>7,829</b>	9,336

<b>Reconciliation</b>		
Opening balance	9,336	9,287
Purchase price adjustment	9	-
Additions	-	2,191
Interest expense	649	929
Payments (principal and interest)	(2,165)	(3,071)
Closing balance at the end of the year	<b>7,829</b>	9,336

Land Acquisition Liabilities comprise contracts with various landowners for the acquisition of freehold land. Repayments of these liabilities comprise principal and interest and the liabilities are due for repayment at various dates as set out in Note 29. Settlement of all properties will occur upon the payment of the final installment under the relevant contract.

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Note 18: Financial Liabilities at Fair Value</b>		
<b>Current liabilities:</b>		
Financial liability relating to prepaid share placements	1,150	-
	<b>1,150</b>	-
<b>Reconciliation</b>		
Opening balance	-	-
Additions	1,500	-
Finance cost	317	-
Shares issued	(667)	-
Closing balance at the end of the year	<b>1,150</b>	-

Investment agreement with Bulk Commodity Holdings LLC (BCH) executed 7 October 2024, under which VHM Limited will receive up to \$5 million in three tranches. The value of the liability at the first closing is \$1.5 million with \$0.3 million (being the loss on total value to repay) recognised as an expense at inception. Investment fee shares are included as part of the first closing amount as a compound financial instrument. The arrangement was classified as a liability as per AASB 132, as the number of shares to be issued was unknown at the date of issue, the fixed-for-fixed requirement cannot be satisfied and the first closing was therefore accounted as a liability rather than equity.

### Key terms

Total investment amount	Up to \$5,000,000.
First Closing	\$1,500,000 cash advanced on 15 October 2024, which entitles the Investor to a subscription amount of \$1,635,000.
Investment fee shares	333,333 shares (valued at \$140,000) issued in consideration of the Investor entering into the First closing.
Initial placement shares	Investor is entitled to 480,000 shares which if the Investor has not elected to be absorbed by settlement of the first, second or subsequent closings, the Investor will be required to purchase at 90% of selected 5-Day VWAP within 20 days of the final date of the agreement.
Floor price	If VHM share price falls below \$0.42, if the Investor elects to convert to shares, VHM can offer cash settlement at the VWAP, but cannot force settlement. The Investor can still elect for settlement in shares – shares will be issued at 90% VWAP.
Second closing	This is the pre-approval by the Investor for VHM to require the Investor to invest up to another \$1,500,000. The Second Prepayment amount will entitle the Investor 109% (\$1,635,000) of the prepayment amount as the second subscription amount, with conversion features consistent with First Closing. The ability to draw down the second tranche has expired and is no longer an option for VHM.
Subsequent closing	By mutual agreement of the Investor and VHM, the Investor may advance additional amounts.

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 19: Issued Capital

#### Issued capital

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

#### Ordinary Shares

	2025 Number	2024 Number	2025 \$	2024 \$
Ordinary shares – fully paid	253,569,951	203,596,690	123,375,741	108,671,540

#### 2025: Movement in ordinary shares

	Date	Shares	Issue Price (\$)	\$
Balance	1 July 2024	203,596,690	-	108,671,540
Shares issued upon exercise of ZEPOs	26 July 2024	826,389	-	495,833
Shares issued upon exercise of ZEPOs	29 July 2024	2,156,230	-	1,579,207
Capital Raising – net of costs	1 August 2024	4,285,714	0.42	1,691,100
Shares issued upon exercise of ZEPOs	19 August 2024	681,689	-	409,013
Share Purchase Placement – net of costs	20 August 2024	3,882,190	0.42	1,586,422
Shares issued upon exercise of ZEPOs	23 August 2024	218,061	-	130,836
Initial placement shares and investment fee shares issued	11 October 2024	813,333	-	- <sup>1</sup>
Shares issued as part of institutional investment – Tranche 1	12 February 2025	689,655	0.29	222,222
Shares issued as part of institutional investment – Tranche 1	30 April 2025	2,000,000	0.20	444,444
Capital Raising – net of costs	15 May 2025	33,000,000	0.25	7,810,000
Share Purchase Placement – net of costs	13 June 2025	1,420,000	0.25	335,124
		<b>253,569,951</b>		<b>123,375,741</b>

#### 2024: Movement in ordinary shares

	Date	Shares	Issue Price (\$)	\$
Balance	1 July 2023	203,101,902		108,374,667
Shares issued upon exercise of ZEPOs	26 September 2023	210,635	-	126,381
Shares issued upon exercise of ZEPOs	11 April 2024	284,153	-	170,492
		<b>203,596,690</b>		<b>108,671,540</b>

<sup>1</sup> The Company made an initial issuance of 480,000 Placement Shares to Bulk Commodity Holdings, LLC under the Institutional Investment. Additionally, the Company issued 333,333 shares to the Investor in satisfaction of a non-refundable fee of \$140,000

# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 19: Issued Capital (continued)

#### Options

2025	Opening balance	Issued	Exercised	(Lapsed)/ reinstated	Closing balance
Zero Exercise Price Options (ZEPOs)	3,882,369	846,774	(3,882,369)	-	846,774
Special exertion options	3,000,000	500,000	-	-	3,500,000
Adviser options	5,127,186	-	-	-	5,127,186
	<b>12,009,555</b>	<b>1,346,774</b>	<b>(3,882,369)</b>	-	<b>9,473,960</b>

2024	Opening balance	Issued	Exercised	(Lapsed)/ reinstated	Closing balance
Zero Exercise Price Options (ZEPOs)	4,377,157	-	(494,788)	-	3,882,369
Special exertion options	1,000,000	2,500,000	-	(500,000)	3,000,000
Adviser options	3,127,186	2,000,000	-	-	5,127,186
	<b>8,504,343</b>	<b>4,500,000</b>	<b>(494,788)</b>	<b>(500,000)</b>	<b>12,009,555</b>

### Note 20: Share Based Payment Reserve

	Consolidated	
	2025 \$'000	2024 \$'000
Balance at beginning of year	4,351	3,881
Value of share based payments capitalised to Deferred Exploration and Evaluation Expenditure	-	75
Value of share based payments expensed	101	691
Transfer to issued capital (options exercised during current year)	(2,616)	(297)
Balance at end of period	<b>1,836</b>	4,351

### Note 21: Accumulated Losses

	Consolidated	
	2025 \$'000	2024 \$'000
Accumulated losses at the beginning of the year	(54,642)	(47,496)
Loss for the year	(6,429)	(7,146)
	<b>(61,071)</b>	(54,642)

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 22: Share Based Payments

#### Incentive Option Plan

The Group adopted an Incentive Option Plan (“IOP”) in 2019 as a way to provide incentives, assist with recruitment, reward, and retain employees and provide opportunities for employees (both present and future) to participate directly in the equity of the Company. The plan was superseded when the Company adopted a new plan as set out in the prospectus dated 9 January 2023. There have been no options issued under the new incentive option plan.

#### Other share based payments

The Group makes share based payments to Directors, consultants and/or service providers from time to time, not under any specific plan.

Share based payment expenses are recognised in the Consolidated Statement of Profit or Loss and other Comprehensive Income and, where appropriate, capitalised under exploration expenditure in the Consolidated Statement of Financial Position.

The share based payment expense for the reporting period is \$100,649 (30 June 2024: \$766,701) and relates to options over unissued shares. The expense has been recorded as follows:

	Consolidated	
	2025	2024
	\$	\$
Expensed in Consolidated Statement of Profit or Loss and Other Comprehensive Income	100,649	691,219
Capitalised to Deferred Exploration and Evaluation Expenditure (Note 11)	-	75,482
	<b>100,649</b>	<b>766,701</b>

The following table illustrates the number and weighted average exercise prices of and movements in share options issued during the year under the Incentive Option Plan and in accordance with shareholder approval of the Special Exertion Options issued to Non-Executive Directors:

	Number of Options	Weighted average exercise price (\$)
<b>2025</b>		
Outstanding at the beginning of the period	12,009,555	0.9605
Granted during the period	1,346,774	0.5012
Exercised during the period	(3,882,369)	0.0000
Outstanding at the end of the period	<b>9,473,960</b>	<b>1.0128</b>

The share options outstanding at the end of the year had a weighted average exercise price of \$1.01 and a weighted average time to maturity of 0.86 years.

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## VHM Limited

### Notes to the Financial Statements

For the year ended 30 June 2025

#### Note 22: Share Based Payments (continued)

2024	Number of Options	Weighted average exercise price (\$)
Outstanding at the beginning of the period	8,504,343	0.8622
Granted during the period	4,500,000	1.1500
Exercised during the period	(494,788)	-
Lapsed during the period	(500,000)	1.3500
Outstanding at the end of the period	12,009,555	0.9605

The share options outstanding at the end of the year had a weighted average exercise price of \$0.96 and a weighted average time to maturity of 1.7 years.

The following table lists the inputs to the Black Scholes valuation model used for the options during the period:

	ZEPOs	Director options
Number	846,774	500,000
Grant date	1 November 2024	1 November 2024
Expiry date	7 November 2029	1 December 2026
Vesting date	1 November 2027	1 July 2025
Market vesting conditions	Nil	Nil
Share price	\$0.42	\$0.42
Exercise price	\$0.0	\$1.35
Risk free rate	4.13%	4.06%
Early exercise multiple	2.5x	2.5x
Expected share price volatility	69.00%	69.00%
Dividend yield	Nil	Nil
Fair value per option	\$0.415	\$0.0451

The ZEPOs issued during the year will vest provided the employee remains an employee for three years following the date of issue. The Director options vested on 1 July 2025.

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 23: Controlled Entities

	Date of incorporation	Principal place of business/ country of incorporation	Ownership interest	
			2025 %	2024 %
<b>Parent entity</b>				
VHM Limited	31 July 2014	Australia	-	-
<b>Controlled entities</b>				
GP Land Holdings Pty Ltd	5 February 2018	Australia	100%	100%
GPB Land Holdings Pty Ltd	3 July 2020	Australia	100%	100%
GPF Land Holdings Pty Ltd	3 July 2020	Australia	100%	100%
GPBJ Holdings Pty Ltd	11 May 2022	Australia	100%	100%

### Note 24: Cashflow Information

Reconciliation of cash flows from operating activities with loss from ordinary activities after income tax:

	Consolidated	
	2025 \$'000	2024 \$'000
<b>Loss for the year</b>	<b>(6,429)</b>	(7,146)
<b>Add back non-cash items:</b>		
Depreciation	424	437
Share based payment expense	101	691
Service charge VP Minerals	-	(23)
Borrowing and interest expense (financing outflow)	1,012	988
<b>Changes in assets and liabilities:</b>		
Decrease in loans and advances	-	1,287
Decrease in other assets	18	348
Decrease/(Increase) in prepayments	11	(138)
Decrease in annual leave liability	(225)	(269)
Decrease in operating payables	(104)	(1,824)
<b>Net cash outflows from operating activities</b>	<b>(5,192)</b>	(5,649)

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 25: Segment Information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the board of directors in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics.

The reportable segment is represented by the primary statements forming these financial statements.

### Note 26: Key Management Personnel Disclosures

#### Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	2,180,263	2,991,934
Post-employment benefits	115,373	157,346
Share-based payments	100,649	539,756
	<b>2,396,285</b>	3,689,036

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 27: Parent Entity Disclosures

#### Statement of profit or loss and other comprehensive income

	2025 \$'000	2024 \$'000
Loss after income tax	(6,429)	(7,146)
Total comprehensive loss	<b>(6,429)</b>	(7,146)

#### Statement of financial position

	2025 \$'000	2024 \$'000
Current assets	8,504	6,444
Non-Current assets	58,119	54,312
Total assets	<b>66,623</b>	60,756
Current liabilities	2,317	1,893
Non-Current liabilities	166	482
Total liabilities	<b>2,482</b>	2,375
Net assets	<b>64,141</b>	58,381
Equity		
Issued capital	123,376	108,672
Reserves	1,836	4,351
Accumulated losses	(61,071)	(54,642)
	<b>64,141</b>	58,381

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# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 28: Commitments and Contingencies

#### Exploration commitments:

Expenditure commitments at the reporting date but not recognised as liabilities are as follows:

	Consolidated	
	2025 \$'000	2024 \$'000
Within one year	1,162	1,162
Later than a year but not later than five years	2,325	3,487
Later than five years	-	-
<b>Total</b>	<b>3,487</b>	<b>4,649</b>

#### Commitment for land compensation

The Company will pay the landowner \$150 per acre per annum from the date the operational period of the mine commences, amounting to an aggregate total of approximately \$368,667 per annum. The Company will also pay the landowner \$12,500 per annum towards travel expenses from the date the operational period of the mine commences.

#### Contingent liabilities

A liability for payroll tax will arise in respect of certain of the Company's employee options issued in prior financial years on the exercise of those employee options. The Company's present estimate of potential liability is approximately \$75,000. The extent and timing of any liability will be dependent on the Company's share price as at the time of exercise of the employee options.

### Note 29: Financial Risk Management and Financial Instruments

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risks. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives under policies approved by the Board of Directors. These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units. Finance reports to the Board on a monthly basis.

#### Market Risk

##### Interest Rate Risk

The Group may be exposed to interest rate risk through financial assets and liabilities. The risk is measured using sensitivity analysis and cash flow forecasting.

At 30 June 2025, if interest rates had increased/decreased by 100 basis points from the weighted average effective rate for the year, with other variables constant, the (loss)/profit for the year would have been \$55,668 lower (June 2024: \$113,724)/ \$55,668 higher (June 2024: \$113,724).

None of the financial assets and financial liabilities are readily traded on organised markets in standardised form. The carrying amounts of financial assets and financial liabilities are materially in line with their fair values.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

# VHM Limited

## Notes to the Financial Statements

For the year ended 30 June 2025

### Note 29: Financial Risk Management and Financial Instruments (continued)

The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of cash and cash equivalents, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends, and general administrative outgoings.

The following table summarises interest rate risk for the Group, together with effective interest rates as at balance date.

2025	Weighted average effective interest rate	Floating interest rate \$'000	Fixed interest rate maturing in:			Total \$'000
			1 year or less \$'000	Over 1 year \$'000	Non-interest bearing \$'000	
<b>Financial Assets</b>						
Cash and cash equivalents	3.22%	4,546	3,553	-	-	<b>8,099</b>
Other receivables		-	-	273	54	<b>327</b>
<b>Total Financial Assets</b>		<b>4,546</b>	<b>3,553</b>	<b>273</b>	<b>54</b>	<b>8,426</b>
<b>Financial Liabilities</b>						
Trade and other payables		-	-	-	738	<b>738</b>
Lease liabilities	6.46%	-	317	166	-	<b>483</b>
Land acquisition liabilities	12%	-	4,050	3,194	585	<b>7,829</b>
<b>Total Financial Liabilities</b>		<b>-</b>	<b>4,367</b>	<b>3,360</b>	<b>1,323</b>	<b>9,050</b>

2024	Weighted average effective interest rate	Floating interest rate \$'000	Fixed interest rate maturing in:			Total \$'000
			1 year or less \$'000	Over 1 year \$'000	Non-interest bearing \$'000	
Cash and cash equivalents	4.86%	2,904	3,035	-	87	6,026
Other receivables		-	-	278	56	334
<b>Total Financial Assets</b>		<b>2,904</b>	<b>3,035</b>	<b>278</b>	<b>143</b>	<b>6,360</b>
<b>Financial Liabilities</b>						
Trade and other payables		-	-	-	1,272	1,272
Lease liabilities	6.46%	-	285	482	-	767
Land acquisition liabilities	12%	-	1,575	7,352	409	9,336
<b>Total Financial Liabilities</b>		<b>-</b>	<b>1,860</b>	<b>7,834</b>	<b>1,681</b>	<b>11,375</b>

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### Note 29: Financial Risk Management and Financial Instruments (continued)

#### Credit Risk Exposures

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and financial instruments.

As the Group is exclusively involved in exploration rather than trading there is currently very little credit risk. For banks and financial institutions, only reputable institutions with sound financial positions are dealt with.

#### Liquidity and Capital Risk

The Group's total capital is defined as the shareholders' net equity plus any net debt. The objective when managing the Group's capital is to safeguard the business as a going concern, to maximise returns to shareholders and to maintain an optimal capital structure in order to reduce the cost of capital.

The Group does not have a target debt/equity ratio but has a policy of maintaining a flexible financing structure so as to be able to take advantage of investment opportunities when they arise. There are no externally imposed capital requirements. Whilst the Group is in an exploration phase, it is unlikely to operate with debt capital, although this may change as projects become more advanced.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The risk is measured using sensitivity analysis and cash flow forecasting. The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring its forecasted and actual cash flows.

If the Group anticipates a need to raise additional capital in the next 12 months to meet forecast operational activities, then the decision on how the Group will raise future capital will depend on market conditions existing at that time.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

### Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2025	Interest rate	1 year or less	1 year to 3 year	Remaining contractual maturities
Non-derivatives				
Non-interest bearing				
Trade and other payables		739		739
Interest bearing				
Lease liability	6.46%	339	169	508
Land acquisition liability	12%	4,949	4,174	9,123
		5,288	4,343	9,631

30 June 2024	Interest rate	1 year or less	1 year to 3 year	Remaining contractual maturities
Non-derivatives				
Non-interest bearing				
Trade and other payables		1,272		1,272
Interest bearing				
Lease liability	6.46%	313	833	1,146
Land acquisition liability	12%	2,615	8,673	11,288
		2,928	9,506	12,434

### Fair Value Estimation

The Directors consider that the carrying amount of financial assets and financial liabilities, as recorded in the financial statements, represent, or approximate their respective fair values. The Group's financial assets and liabilities are measured at amortised cost. Therefore, the disclosures required by *AASB13: Fair Value Measurement*, of the fair value measurement hierarchy have not been made.

**Note 30: Events Subsequent to Balance Date**

After the reporting period, the following options issued by the Company expired unexercised:

ASX Security Code	Security Description	Number of Securities	Reason for Cessation	Date of Cessation
VHMAG	Option expiring 31-Jul-2025 (restricted), Exercise price \$1	1,000,000	Expiry of option without exercise	31 July 2025
VHMAO	Option expiring 1-Aug-2025, Exercise price \$2.16	1,563,593	Expiry of option without exercise	1 August 2025
VHMAN	Option expiring 1-Aug-2025, Exercise price \$1.89	1,563,593	Expiry of option without exercise	1 August 2025

On 1 October 2025, Andrew King is to become the Chief Executive Officer as Ron Douglas is to transition to Non-Executive Director. Benjamin McCormick will become Chief Financial Officer with Cameron Knox resigning on the same date.

On 3 September 2025, BCH received 1,250,000 fully paid ordinary shares under the investment agreement.

On 19 September 2025, VHM received formal approval under the *Environment Protection and Biodiversity Act 1999* (EPBC Act).

Apart from the above, there are no matters or circumstances that have arisen since 30 June 2025 that have significantly affected or may significantly affect the operations, results, or state of affairs of the consolidated entity in future financial periods.

# VHM Limited

## Consolidated entity disclosure statement

As at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
VHM Limited	Body Corporate (Parent)	Australia	Parent	Australia
GP Land Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
GPB Land Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
GPF Land Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
GPBJ Holdings Pty Ltd	Body Corporate	Australia	100%	Australia

VHM Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

### Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

### Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

### Determination of Tax Residency

Section 295.3A of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

#### Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

#### Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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# Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'Ron Douglas', with a large, stylized initial 'R'.

**Ron Douglas**  
Chief Executive Officer

24 September 2025  
Melbourne, Victoria

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## INDEPENDENT AUDITOR'S REPORT

To the Members of VHM Limited

### Report on the Audit of the Financial Report

#### *Opinion*

We have audited the financial report of VHM Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### *Key Audit Matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Deferred exploration and evaluation expenditure</b> Refer to Note 11 of the financial report</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises all exploration and evaluation expenditure, including acquisition costs and subsequently applies the cost model after recognition.</p> <p>Deferred exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Obtaining an understanding of the key processes associated with management's review of the carrying value of deferred exploration and evaluation expenditure;</li> <li>- Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment;</li> <li>- Obtaining evidence that the Group has current rights to tenure of its areas of interest;</li> <li>- Considering the nature and extent of future planned ongoing activities;</li> <li>- Checking the impact of the application of the research and development tax incentive refund offset against the capitalised exploration and evaluation expenditure balance;</li> <li>- Substantiating a sample of expenditure by agreeing to supporting documentation; and</li> <li>- Examining the disclosures made in the financial report.</li> </ul>
<p><b>Accounting for prepaid share placements</b> Refer to Note 18 of the financial report</p> <p>During the year, the Group entered into an Investment agreement with Bulk Commodity Holdings LLC (BCH) executed 7 October 2024, under which VHM Limited will receive up to \$5 million in three tranches.</p> <p>Accounting for prepaid share placements was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.</p>	<p>Our procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>- Review management's calculation relating to the fair value of the prepaid share placement;</li> <li>- Obtain and review management's expert's valuation;</li> <li>- Check the inputs utilised and valuations performed;</li> <li>- Assess the compliance with AASB 9 Financial Instruments; and</li> <li>- Check the relevant disclosures within the financial report.</li> </ul>

*Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **REPORT ON THE REMUNERATION REPORT**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of VHM Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

*Responsibilities*

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**24 September 2025**



**L Di Giallonardo**  
**Partner**

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# Additional Shareholder Information

The shareholder information set out below was applicable as at 25 August 2025.

## Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Exercisable ZEPOs		Exercisable \$0.90 options		Exercisable \$1.35 options	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	174	0.05	-	-	-	-	-	-
1,001 to 5,000	615	0.70	-	-	-	-	-	-
5,001 to 10,000	316	0.98	-	-	-	-	-	-
10,001 to 100,000	814	12.11	-	-	-	-	-	-
100,001 and over	334	86.16	1	100	1	100	5	100
	2,253	100	1	100	1	100	5	100

There are 456 holders holding less than a marketable parcel of ordinary shares as at 25 August 2025.

### Unlisted options

	Holders with more than 20%	Number of holders	Number
ZEPO expires 07/11/2029	1 – Employee incentive scheme	1	846,774
Exercisable \$0.90 expires 09/10/2025	Zenith Nominees Pty Ltd	1	2,000,000
Exercisable \$1.35 expires 01/12/2026	5 – Employee incentive scheme	5	2,500,000
<b>Total unlisted options</b>			<b>5,346,774</b>

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## Equity security holders

### Twenty largest quoted equity security holders

The names of the twenty largest security holders of quote equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
IOOF INVESTMENT SERVICES LIMITED <IOOF IDPS A/C>	29,192,742	11.51
ELLISON (WA) PTY LTD	19,198,016	7.57
ACN 664 400 382 PTY LTD	10,318,246	4.07
AGENS PTY LTD < THE MARK COLLINS S/F A/C>	4,511,580	1.78
MEGA HOLDINGS PTY LTD	4,159,350	1.64
REDMONT RESOURCES PTY LTD <CIVMEC SELF MGD SUPER A/C>	3,200,369	1.26
FLOWER & DOUGH PTY LTD <THE HOWARD FAMILY A/C>	3,040,000	1.20
MR DAMIEN LENNARD HARRIS <DAMIEN HARRIS FAMILY A/C>	2,802,286	1.11
MR DONALD GEORGE RUNGE & MRS LYNETTE RUNGE <THE RUNGE SUPER FUND>	2,668,001	1.05
CITICORP NOMINEES PTY LIMITED	2,568,147	1.01
RBJ NOMINEES PTY LTD <SUPERANNUATION FUND A/C>	2,500,000	0.99
MS CHRISTINE ALEXANDRA STANDING	2,304,000	0.91
MR GRAHAM ROGER HOWARD	2,248,745	0.89
REDMONT RESOURCES PTY LTD <CUTHBERT INVESTMENT A/C>	2,046,191	0.81
J & B SMITH SUPERANNUATION PTY LTD <LOCH M FRASER CU TRA SF A/C>	2,000,000	0.79
HEDLAND BUS LINES PTY LTD	1,965,389	0.78
PETER IRVINE RUNGE & NOELA JEAN RUNGE <PI AND NJ RUNGE SUPER FUND>	1,962,500	0.77
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,935,313	0.76
MR CONLEY MICHAEL MANIFIS <MICHAELSON FAMILY A/C>	1,873,000	0.74
ARC GEOSCIENCE PTY LTD	1,856,811	0.73
	<b>102,350,686</b>	<b>40.36</b>

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## Substantial holders

	Ordinary shares	
	Number held	% of total shares issued
Ellison (WA) Pty Ltd	19,198,016	7.57

## Voting rights

The voting rights attached to ordinary shares are set out below:

### Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities with voting rights.

## Securities subject to escrow

VHM currently has no securities that are subject to escrow.

## On market buy-back

VHM currently has no on-market buy-back programme.

## Corporate Governance Statement

The Company's 2025 Corporate Governance has been released to ASX on this day and is available on the Company's website at: <https://vhmltd.com.au/about-us/corporate-governance/>

## Annual General Meeting and Director Nomination

VHM Limited advises that its Annual General Meeting will be held on or about Tuesday, 18 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director is Tuesday, 30 September 2025. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on Tuesday, 30 September 2025 at the Company's Registered Office. The Company notes that the deadline for nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.

## Mining Tenements Held by VHM Limited

Table 7 VHM Limited tenements

Licence Number	Location	Registered Holder	Project	Status	Area (km <sup>2</sup> )	Grant date	Expiry date
<b>MIN007256</b>	North west Victoria	VHM Ltd	Goschen	Current	15.4	10/04/2025	9/04/2045
<b>RL 6806</b>	North west Victoria	VHM Ltd	Goschen	Current	296	10/01/2020	09/01/2027
<b>EL 6419</b>	North west Victoria	VHM Ltd	Cannie	Current	443	18/05/2018	17/05/2028
<b>EL 6664</b>	North west Victoria	VHM Ltd	Cannie	Current	618	18/06/2018	17/06/2028
<b>EL 6666</b>	North west Victoria	VHM Ltd	Nowie	Current	447	18/06/2018	17/06/2028
<b>EL 6769</b>	North west Victoria	VHM Ltd	Exploration	Current	1,041	27/08/2018	26/08/2028
<b>Total Km<sup>2</sup></b>					<b>2,860</b>		

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