

Code of Conduct



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CODE OF CONDUCT

1. General Statement

The Board of Directors for VHM Ltd (the Company) has adopted and agreed to be bound by this Code of Conduct which aims to encourage the appropriate standards of behaviour of the Directors, Company Secretary, officers, employees and contractors (collectively called the employees) of the Company.

Employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

Our values describe the standards by which we measure ourselves, and are the most important and fundamental principles regarding the way we do business.

From these values we seek to define a set of policies that guide behaviour according to our beliefs. These policies are applicable throughout the company.

2. Code of Conduct

This Code of Conduct seeks to outline the principles governing our general behaviour. All employees are expected to observe the highest standards of ethics, integrity and behaviour during the course of their employment with VHM.

3. General Principles

- Employees must act honestly, in good faith and in the best interests of the Company
- Employees have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to that role
- Employees must use the powers of their role for a proper purpose, in the best interests of the Company
- Employees must recognise that the primary responsibility is to its shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders of the Company
- Employees must not take advantage of their position for personal gain, or the gain of their associates
- Confidential information received by employees or Directors in the course of their duties for the Company remains the property of the Company. Confidential information can only be released or used with the specific permission of the Company or as required by law
- A Director must not take improper advantage of the position of Director within the Company
- A Director must not allow personal interests, or the interests of any associated person or company, to conflict with the interests of the Company
- A Director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board



- Employees have an obligation to comply with the spirit, as well as the letter, of the law and with the principles of this Code of Conduct

The Company views breaches of the Code of Conduct as serious misconduct. Employees who have become aware of any breaches of the Code of Conduct must report the matter immediately to the Chairperson or the Managing Director (MD)/Chief Executive Officer (CEO).

Any employee who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making the report.

Employees who breach the Code of Conduct may be subject to disciplinary action, including in the case of serious breaches, dismissal.

4. Employees

4.1 Discrimination, Harassment and Intimidation

The Company will not tolerate discrimination, harassment or repeated, unreasonable behaviour directed towards a worker or group of workers, that creates a risk to the health and wellbeing of anyone on the job. All decisions on selection, promotion and development will be based on merit and on the requirements of the position.

Work conditions, conduct or comments that make co-workers uncomfortable due to their race, colour, religious beliefs, national extraction or social origin, disability, medical condition, age, marital status, family or carers responsibilities, pregnancy, gender or sexual preference are completely unacceptable. Unacceptable behaviour includes foul language, lewd or suggestive comments, sexual advances and racial or ethnic jokes that are offensive, intimidating or divisive behaviour, or fighting whilst on duty.

It is everyone's responsibility to contribute to a work environment that is positive, encouraging and enjoyable. Each of us must monitor our words and actions to ensure that we are not, intentionally or unintentionally, contributing to an offensive work environment for our colleagues. Continued behaviour of this nature would mean that an employee is unsuitable for VHM Ltd.

4.2 Safety and Health

A safe workplace is the shared responsibility of employer and employee. Our work environment will promote the health and well-being of our staff and any other party working for us.

Safety – for oneself and for others – is the first priority of everyone's job. Every employee has a responsibility to prevent accidents and promote safety consciousness among fellow employees and outside contractors.

We are all responsible for:

- Protecting ourselves;
- Working according to established safety procedures; and
- Extending our concern to the personal safety to co-workers

4.3 Drugs and Alcohol

VHM recognises that drug and alcohol abuse can impair an employee's ability to perform properly and can have serious adverse effects on the safety, efficiency, and productivity of other employees and the Company as whole.



Anyone reporting to work under the influence of drugs or alcohol may be dismissed, regardless of where it is consumed. Anyone “on call” for the company must not be under the influence of drugs or alcohol. Abuse, leading to unacceptable behaviour while on duty will not be tolerated.

4.4 Social Sustainability and Human Rights

VHM is committed to having a positive impact on our local communities and to enhancing the lives and careers of our employees. We respect the Human Rights of our local communities and our employees.

No employee shall be discriminated against on grounds of their gender, marital or parental status, ethnic or national origin, sexual orientation, religious belief, political affiliation, age, or disability.

VHM requires our suppliers, vendors, contractors, consultants, agents and other providers of goods and services comply with these requirements.

4.5 Bribery and Corruption

Employees must not commit or be a party to or be involved in bribery or corruption and will not make facilitation payments. Employees must comply with and uphold all laws against bribery and corruption in all jurisdictions where the Company operates.

Employees may from time to time entertain or be entertained by the Company’s customers and suppliers and give or receive gifts in the course of their duties, however any entertainment should not extend beyond a level reasonably required to maintain an arm’s length business relationship. If any employee is in doubt on the appropriateness of the entertainment either given or received the employee should seek prior approval from the MD/CEO or Chairperson.

VHM recognises and respects that gift giving is an important tradition and is an important part of many cultures. Employees must avoid conflicts of interest and embarrassment to the Company by behaving in accordance with the following guidelines:

- They are consistent with customary business practices and do not violate ethical standards
- They are not excessive in value
- They cannot be seen as a bribe, payoff or improper incentive
- Public disclosure would be embarrass VHM

Should a gift of excessive value be accepted, the gift must be given to the Company to determine how to best accept or donate that gift.

(Note: for detailed information, please refer to VHM Anti-Bribery and Corruption Policy)

4.6 Conflict of Interest (Actual, Perceived or Potential)

A conflict of interest refers to any situation where there is, has been, may appear to be, or may potentially be in the future, a conflict between an individual’s personal interests and their duties and responsibilities as an employee of VHM.

All VHM employees must:

- a. take reasonable steps to avoid any conflicts of interest (actual, potential or perceived) in connection with their duties as an employee of VHM
- b. disclose any actual, potential or perceived conflict of interest in writing.
- c. Any employee with a conflict of interest must raise this directly with their supervisor.



- d. act transparently when making work-related decisions, reflecting the probity and ethical standards of VHM including the VHM values and behaviours
- e. take all reasonable steps to restrict the extent to which a private interest could compromise, or be seen to compromise, their impartiality when carrying out their official duties

VHM employees must not, either by action or inaction:

- a. make improper use of their authority, status, power, position or access to information in order to solicit or obtain a benefit or advantage, or to cause a disadvantage, for themselves or any other person or group (including partners, relatives, friends, associates and any person that does or may do business with VHM)
- b. use VHM resources to gain, or seek to gain, a private benefit or advantage or to cause a disadvantage for themselves or any other person or group
- c. accept any benefit that might lead a reasonable person to view such acceptance as a conflict of interest
- d. behave in a manner in which their action or inaction could be construed as favouritism, bias or coercion or
- e. take improper advantage of their official position or privileged information gained in that position when seeking or participating in employment, business or other activities outside of VHM.

VHM employees must consider possible strategies that may be available to resolve or appropriately manage the conflict of interest. VHM employees must report situations where their partners, family, friends and associates are engaged in activities or have interests that may place the VHM employee in an actual, potential or perceived conflict of interest situation.

VHM Managers must bring any serious conflicts of interest involving VHM employees within their area of organisational responsibility chain to the attention of the VHM CEO or Legal Counsel

The VHM CEO and Legal Counsel must assess each situation reported to them and determine if a conflict of interest exists as soon as is practicable. They must promptly decide on an appropriate strategy to manage the situation and retain appropriate records of the facts surrounding the conflict of interest and the process adopted to manage it.

4.7 Media Statements

Only people specifically assigned the responsibility should make public statements or address the media.

5. Company Property

Property which belongs to the Company is available for company employees who have an appropriate reason to use the property. Company information can be used only for Company business.

5.1 Company records

All employees are expected to pay careful attention to the accurate and honest maintenance of records. The records we keep are an important company asset. Any false or inaccurate records may lead to poor, unsafe, or loss-making decisions.



No false, artificial, or misleading entries in the books and records of the company shall be made for any reason whatsoever. No payment or asset of the company which is not fully recorded in the books of accounts and which does not honestly reflect the transaction to which it relates shall be permitted.

When dealing with financial or accounting related matters, all personnel must:

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships
- Comply with rules and regulations of federal, state, provincial and local governments and other appropriate private and public regulatory agencies
- Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts

5.2 Confidentiality of Information

Company information is confidential, and all staff should treat it as such. Staff shall not disclose to any third party any confidential information concerning VHM Ltd, its customers or suppliers both during employment and after cessation of your employment, except as required to fulfill work obligations or as required by law

6. Environmental Standards

VHM is committed to high environmental standards and is dedicated to minimising any impacts. We will comply with all applicable laws and regulations governing environmental protection and will strive to incorporate environmental considerations within the criteria by which projects, products, processes and purchases are evaluated.

Our goal is to rehabilitate the land so it is in as good, or better, condition to when we started our operations.

7. Directors

The following additional requirements apply to Directors of the Company and aim to ensure Directors have a clear understanding of the Company's expectations of their conduct.

7.1 Fiduciary Duties

All Directors have a fiduciary relationship with the shareholders of the Company. A Director occupies a unique position of trust with shareholders, which makes it unlawful for Directors to improperly use their position to gain advantage for themselves.

7.2 Duties of Directors

Each Director must endeavour to ensure the Company is properly managed so as to protect and enhance the interests of shareholders. To this end, Directors need to devote sufficient time and effort to understand the Company's operations.

Directors should ensure that shareholders and ASIC are informed of all material matters which require disclosure and avoid or sully disclose conflicts of interests.



7.3 Duties to Creditors

Whilst obligations of Directors are primarily owed to the Company (that is the shareholders as a whole), there are situations in which it is necessary to evaluate the interests of parties such as creditors.

7.4 Conflict of Interest

At all times a Director must be able to act in the interests of the Company. Where the interests of associates, the personal interest of a Director or a Director's family may conflict with those of the Company, then the Director must immediately disclose such conflict and either:

- Eliminate the conflict; or
- Abstain from participation in any discussion or decision-making process in relation to the subject matter of the conflict

Executive Directors must always be alert to the potential for conflict of interest between their roles as executive managers and the fiduciary duty as Directors.

7.5 Meetings and Due Diligence

A Director must understand their duties as set out in the Company's Board Charter and ensure that systems are established within the Company to provide the Board, on a regular and timely basis, with necessary data to enable it to make a reasoned judgement and so discharge its duties of care and diligence.

8. Stakeholders

The Board recognises that the primary stakeholders in the Company are its shareholders. Other legitimate stakeholders in the Company include employees, customers and the general community.

The Company's primary objective is to create shareholder wealth through capital growth and dividends by the discovery and marketing of valuable minerals. This is achieved by undertaking effective and focussed exploration programs to discover any reserves or resources.

The Company is committed to conducting all its operations in a manner which:

- Protects the health and safety of all employees and community members
- Recognises, values and rewards the individual contribution of each employee
- Achieves a balance between economic development, maintenance of the environment and social responsibility
- Maintains good relationships with suppliers and the local community, and
- Is honest, lawful and moral

All employees are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.

9. Reporting and Investigation

VHM employees who become aware of any issue or practice that involves potential violation of this code has a responsibility to report the matter immediately to senior management, the CEO or Chairman of the Board.



Any reported breaches will be investigated by the appropriate person and escalated where deemed necessary.

Any material breaches of the Code of Conduct or applicable law must be reported to the Audit and Risk Committee of the Board, or the Board Chairperson.

The Board may initiate special investigations as it sees fit.

Note: refer to the Whistleblower policy if applicable.

10. Consequences of Non-Compliance

Failure to comply with the VHM Code of Conduct may result in disciplinary action.

Action may be taken as a result of any employee who:

- Is found to have authorised, condones, participated in, or concealed actions that are in violation of these standards
- Provides approval for or disregards a violation
- Through lack of diligence in supervision, fails to prevent or report violations
- Retaliates directly or indirectly, or encourages others to retaliate, against an employee who reports a violation of these standards; or
- Is found to be uncooperative or untruthful during an investigation into any violation or potential violation of the VHM Code of Conduct, or any other VHM Policy

Disciplinary actions may include, but are not limited to, verbal counselling, formal warning, demotion or termination of employment.

11. Review Process

This Code of Conduct will be reviewed every twelve (12) months. Any changes to the Code of Conduct will require approval of the Board.

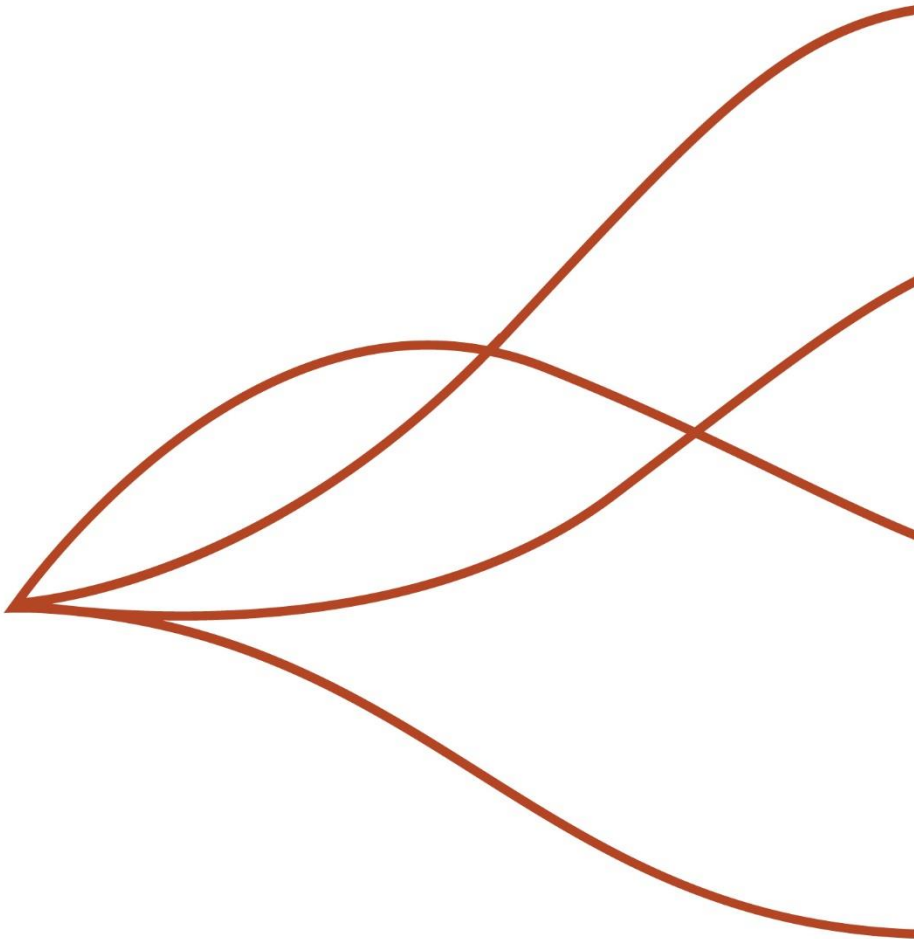
This Code of Conduct was approved by the Board on 29 April 2022.

Don Runge

Chairperson

29 April 2022





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