

Corporate Governance Statement

VHM Limited Ltd (**Company**)

The Board of Directors of the Company (**Board**) are committed to achieving and maintaining high standards of performance and corporate governance.

The Company supports the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Company's practices are largely consistent with the Recommendations. The Board considers that the implementation of a small number of Recommendations is not appropriate, for the reasons set out below in relation to the items concerned. The Board uses its best endeavours to ensure that exceptions to the Recommendations do not have a negative impact on the Company and the best interests of shareholders as a whole.

The directors of the Company (**Directors**, being either Non-Executive Directors or Executive Directors) are responsible to the shareholders for the performance of the Company in both the short and the longer term and seek to balance sometimes competing objectives in the best interests of the Company as a whole. Their focus is to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

As required by the ASX Listing Rules, the Company's main corporate governance policies and practices are summarised below, having regard to the Recommendations. Details of the Company's corporate governance plan and related documents are available online at www.vhmltd.com.au

This corporate governance statement is current as at 30 June 2022 and has been approved by the Board.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
Principle 1 - Lay solid foundations for management and oversight		
<p>Recommendation 1.1</p> <p>A listed entity should have and disclose a board charter setting out:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	<p>Yes</p>	<p>The Board has adopted a formal charter that details the functions and responsibilities of the Board and management (Board Charter).</p> <p>As provided for in the Board Charter, the Board is responsible for all matters relating to the running of the Company, and more specifically, all matters relating to the policies, practices, management and operations of the Company. In addition to decisions requiring approval pursuant to the respective Committee Charters, the following decisions must be approved by the Board:</p> <ul style="list-style-type: none"> a) Reviews and approves corporate strategies, the annual budget and financial plans in conjunction with the Company management; b) Oversees and monitors organisational performance and the achievement of the Company's strategic goals and objectives; c) Monitors financial performance and liaising with the Company's external auditor (if appointed) to satisfy itself that the financial statements of the Company fairly and accurately set out the financial position and the financial performance of the Company for the period being reported; d) Appoints and assesses the performance of the Chairman, Managing Director (MD)/Chief Executive Officer (CEO) and oversees succession plans for the senior executive team; e) Establishes appropriate levels of delegation to the MD/CEO to allow effective management of the Company; f) Oversees the effectiveness of management processes in place and approves major corporate initiatives;

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		<p>g) Ensures an appropriate framework is in place to help guarantee the Company acts legally and responsibly on all matters consistent with the Code of Conduct;</p> <p>h) Enhances and protects the brand and reputation of the Company Supervises Company's framework of control and accountability systems to enable risk, regulatory compliance, occupational health and safety, environmental and community obligations and stakeholder engagement to be assessed and managed;</p> <p>i) Monitors the culture of the Company; and</p> <p>j) Reports to and communicates with shareholders.</p> <p>The Board has the authority to establish and determine the powers and functions of the committees of the Board, including the Audit & Risk Committee, the Nomination and Remuneration Committee and the Health, Safety & Environment Committee</p> <p>The Board has appointed a MD/CEO who has responsibility for the overall operational, business and profit performance of the Company. The MD/CEO manages the Company in accordance with the strategy, plans and policies approved by the Board from time to time. The MD/CEO appoints all senior executives reporting to this function after consultation with the Board.</p> <p>The responsibilities of the Board as a whole, the Chair, individual Directors and the functions delegated to Senior Management are set out in more detail in the Company's Board Charter, which is available on the Corporate Governance page of the Company's website www.vhmltd.com.au.</p>

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<p>Recommendation 1.2</p> <p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Yes</p>	<p>The Board will consider nominations for appointment or election of Directors that may arise from time to time, having regard to the skills and experience required by the Company and procedures outlined in the Company's constitution and the <i>Corporations Act 2001</i> (Cth).</p> <p>The Company undertakes appropriate checks before appointing a person, or putting forward to shareholders a candidate for election, as a Director. Candidates are assessed through interviews, meetings and background and reference checks (which may be conducted both by external consultants and by Directors) as appropriate.</p> <p>The Company gives shareholders all material information in its possession relevant to the decision whether or not to elect or re-elect a Director, either in the notice of meeting and explanatory statement for the relevant meeting of shareholders which addresses the election or re-election of the Director, or by including in the notice a clear reference to the location on the Company's website, Annual Report or other document lodged with ASX where the information can be found.</p>
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>Yes</p>	<p>Each Non-Executive Director receives a letter formalising their appointment and outlining the material terms of their appointment. The Non-Executive Directors of the Company have not been appointed for a fixed term. Each Non-Executive Director has signed a letter of appointment.</p> <p>Each Executive Director and each senior executive have signed an executive service agreement setting out their duties, obligations and remuneration.</p>

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		The Company Secretary has entered into a consultancy agreement with the Company setting out his role, responsibilities and remuneration.
<p>Recommendation 1.4</p> <p>The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	As set out in Part 7 of the Board Charter, the Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively. The Company Secretary is Ian Hobson (appointed 29 April 2022), whose qualifications and experience are stated in the Prospectus.
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p>	Partially	<p>The Company recognises the positive advantages of a diverse workplace and is committed to:</p> <p>(a) creating a working environment conducive to the appointment of well-qualified employees, Senior Management and Board candidates; and</p> <p>(b) identifying ways to promote a corporate culture which embraces diversity.</p> <p>The Board has adopted a diversity policy, but due its size and stage of development does not disclose at the end of each reporting period, the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board is in accordance with the entity's diversity policy and its progress.</p> <p>The Board monitors the extent to which the level of diversity within the Company is appropriate on an ongoing basis and periodically considers measure to improve it. The Board will further consider the establishment</p>

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<p>(iii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.</p>		<p>of objectives for achieving gender diversity as the Company develops and its circumstances change.</p>
<p>Recommendation 1.6</p> <p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>Yes</p>	<p>The Charters of the Company's Board and Remuneration and Nomination Committee outline the processes to be used for evaluating the performance of, and the development and improvement of, the Board, its committees, and its individual Directors.</p> <p>The Board regularly monitors its performance and the performance of the Directors and Board committees throughout the year. This may occur through an internal review led by the Chair, or be performed with the assistance of external advisers as considered appropriate.</p> <p>No performance evaluation with respect to the Board, its committees or the individual Directors was undertaken during the year.</p>
<p>Recommendation 1.7</p> <p>A listed entity should:</p>	<p>Yes</p>	<p>It is the Company's policy that all senior executives are subject to an annual performance evaluation. Each year, senior executives will</p>

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<p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>		<p>establish a set of performance targets. These targets are aligned to overall business goals and the Company's requirements of the position.</p> <p>An informal assessment of progress is carried out throughout the year. A full evaluation of an executive's performance against the agreed targets takes place annually. This will normally occur in conjunction with goal setting for the coming year. As the Company is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development plan. Performance pay components of executives' packages are also dependent on the outcome of the evaluation.</p> <p>No performance evaluation review with respect to senior executives was undertaken during the year.</p>						
Principle 2 – Structure the board to be effective and add value								
<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p style="padding-left: 20px;">(i) has at least three members, a majority of whom are independent directors; and</p> <p style="padding-left: 20px;">(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p style="padding-left: 20px;">(iii) the charter of the committee;</p>	Yes	<p>As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chair and Non-Executive Directors) the Board does not have a standalone Nomination Committee, however instead has implemented in July 2021, a Nomination and Remuneration Committee (NR Committee), which operates under the Nomination and Remuneration Committee Charter, which is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p> <p>The Company's NR Committee maintains a majority of independent directors and is chaired by an independent director.</p> <p>The NR Committee consists of the following Directors:</p> <table border="1" data-bbox="1205 1262 2085 1331"> <thead> <tr> <th data-bbox="1205 1262 1543 1331">Name</th> <th data-bbox="1543 1262 1881 1331">Role</th> <th data-bbox="1881 1262 2085 1331">Independent?</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Name	Role	Independent?			
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<p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>		<table border="1" data-bbox="1211 261 2085 464"> <tr> <td data-bbox="1211 261 1547 330">Don Runge</td> <td data-bbox="1547 261 1883 330">Non-Executive Chairman</td> <td data-bbox="1883 261 2085 330">Yes</td> </tr> <tr> <td data-bbox="1211 330 1547 399">Gamini Colless</td> <td data-bbox="1547 330 1883 399">Non-Executive Director</td> <td data-bbox="1883 330 2085 399">Yes</td> </tr> <tr> <td data-bbox="1211 399 1547 464">Graham Howard</td> <td data-bbox="1547 399 1883 464">Director</td> <td data-bbox="1883 399 2085 464">No</td> </tr> </table> <p>The NR Committee is chaired by Don Runge, the independent Non-Executive Director, Chair of the Board.</p> <p>The role of the Committee is to review and make Nomination recommendations to the Board in relation to:</p> <ol style="list-style-type: none"> a. board succession planning, b. induction and continuing professional development programs for Directors, c. the development and implementation of a process for evaluating the performance of the board, its committees and Directors, d. the process for recruiting a new Director, including evaluating the balance of skills, knowledge, experience, independence and diversity on the board and, in the light of this evaluation, preparing a description of the role and capabilities required for a particular appointment, e. the appointment and re-election of Directors, and f. ensuring there are plans in place to manage the succession of the CEO and other senior executives. 			Don Runge	Non-Executive Chairman	Yes	Gamini Colless	Non-Executive Director	Yes	Graham Howard	Director	No
Don Runge	Non-Executive Chairman	Yes											
Gamini Colless	Non-Executive Director	Yes											
Graham Howard	Director	No											
<p>Recommendation 2.2</p>	<p>Yes</p>	<p>The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills</p>											

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<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>		<p>expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, mining engineering, project delivery, finance, corporate governance, legal, and commercial negotiations.</p> <p>A profile of each Director setting out their skills, experience and period of office is set out in the Directors' Report of the latest Annual Report.</p>

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<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position or relationship of the type described in Box 2.3 (Factors relevant to assessing the independence of a director) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	<p>Yes</p>	<p>As at 1 June 2022, the Board consisted of:</p> <table border="1" data-bbox="1211 344 2078 711"> <thead> <tr> <th>Name</th> <th>Role</th> <th>Independent?</th> <th>Date appointed</th> </tr> </thead> <tbody> <tr> <td>Don Runge</td> <td>Non-Executive Chairman</td> <td>Yes</td> <td>14 October 2017</td> </tr> <tr> <td>Graham Howard</td> <td>Director</td> <td>No</td> <td>12 August 2016</td> </tr> <tr> <td>Michael Allen</td> <td>Director</td> <td>No</td> <td>7 November 2017</td> </tr> <tr> <td>Gamini Colless</td> <td>Non-Executive Director</td> <td>Yes</td> <td>23 July 2021</td> </tr> </tbody> </table> <p>Don Runge is regarded as an independent Non-Executive Chairman. Gamini Colless is regarded as an independent Non-Executive Director.</p> <p>Graham Howard is not considered independent on the basis that he is the Managing Director and has an executive role. Michael Allen is not considered independent on the basis that he is an executive director. Despite this, the Board believes that Mr Howard and Mr Allen are able, and do make, quality and independent judgments in the best interest of the Company on all relevant issues before the Board.</p> <p>A bi-annual formal assessment of the independence of Directors is completed using defined criteria of independence and material consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, as per Part 3 of the Board Charter, available on the Company's "Corporate Governance" page of the Company's website at www.vhmltd.com.au.</p>	Name	Role	Independent?	Date appointed	Don Runge	Non-Executive Chairman	Yes	14 October 2017	Graham Howard	Director	No	12 August 2016	Michael Allen	Director	No	7 November 2017	Gamini Colless	Non-Executive Director	Yes	23 July 2021
Name	Role	Independent?	Date appointed																			
Don Runge	Non-Executive Chairman	Yes	14 October 2017																			
Graham Howard	Director	No	12 August 2016																			
Michael Allen	Director	No	7 November 2017																			
Gamini Colless	Non-Executive Director	Yes	23 July 2021																			

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<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>No</p>	<p>Due to the Company's size and stage of development, the Company's Board does not have at a majority of independent directors.</p> <p>Don Runge is regarded as an independent Non-Executive Chairman and Gamini Colless is regarded as an independent Non-Executive Director</p> <p>While the Company does not have a majority of Independent Directors, the Board considers that given the size and scope of the Company's operations, it has the relevant experience in the exploration and mining industry and is appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its shareholders from both a long-term strategic and operational perspective.</p> <p>The Board as a whole reviews the size, structure and composition of the Board including competencies and diversity, in addition to reviewing Board succession plans and continuing development.</p>
<p>Recommendation 2.5</p> <p>The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	<p>Yes</p>	<p>The role of Chair of the Board is and the role of Managing Director/CEO are separate and distinct.</p> <p>Mr Runge is the Non-Executive Chair of the Board and is classed as independent. Mr Runge who was appointed as Non-Executive Chair on 29 July 2021 and is considered independent on the basis that the board believes he is able, and does make, quality and independent judgments in the best interest of the Company on all relevant issues before the Board. His qualifications and experience are stated in the Company's latest Annual Report, which is available at www.vhmltd.com.au.</p>

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<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>Yes</p>	<p>It is the policy of the Board to ensure that the Directors and Senior Management of the Company are equipped with the knowledge and information they need to discharge their responsibilities effectively and that individual and collective performance is regularly and fairly reviewed.</p>

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Principle 3 – Instil a culture of acting lawfully, ethically and responsibly		
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values.</p>	<p>Yes</p>	<p>The Board has approved a statement of Company Values and charges the Directors with the responsibility of inculcating those values across the Company.</p> <p>The Company's values are:</p> <ul style="list-style-type: none"> • Safety and protecting the environment and community is an absolute priority for everyone; • We maximise shareholder value; • 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; and • We are collaborative and agile in achieving our outcomes. <p>A copy of the Company's Company Values is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p>

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<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that code.</p>	<p>Yes</p>	<p>The Company seeks to encourage and develop a culture which will maintain and enhance its reputation as a valued corporate citizen of the countries where it operates and an employer which personnel enjoy working for.</p> <p>The Company has established a Code of Conduct that sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standards of behaviour expected from its Directors and employees. The Code of Conduct sets out policies in relation to various corporate and personal behaviour including safety, discrimination, respecting the law, anti-corruption, interpersonal conduct and conflict of interest.</p> <p>While the Code of Conduct seeks to prescribe standards of behaviour for all Company personnel to observe, it does not, and understandably cannot, identify every ethical issue that an individual might face. The Code of Conduct's objective is to provide a framework for decisions and actions in relation to ethical conduct in employment, to safeguard the Company's reputation and to make clear the consequences of breaching the Code of Conduct.</p> <p>A copy of the Company's Code of Conduct is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p>

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<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material incidents reported under that policy.</p>	<p>Yes</p>	<p>The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.</p> <p>A copy of the Company's whistleblower policy is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the Board or a committee of the Board is informed of any material breaches of that policy.</p>	<p>Yes</p>	<p>The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.</p> <p>A copy of the Company's anti-bribery and corruption policy is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p>
<p>Principle 4 – Safeguard the integrity of corporate reports</p>		
<p>Recommendation 4.1</p>	<p>Partially</p>	<p>As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chair and Non-Executive Directors) the</p>

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<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>		<p>Board does not have a standalone Audit Committee, however instead has implemented in July 2021, the Audit and Risk Committee (AR Committee) was formed and operates under the Audit and Risk Committee Charter, which is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au. Due to the Company's size and stage of development, the Company's AR Committee does not have at least three non-executive members.</p> <p>The AR Committee consists of the following Directors:</p> <table border="1" data-bbox="1205 603 2085 863"> <thead> <tr> <th data-bbox="1205 603 1543 655">Name</th> <th data-bbox="1543 603 1879 655">Role</th> <th data-bbox="1879 603 2085 655">Independent?</th> </tr> </thead> <tbody> <tr> <td data-bbox="1205 655 1543 724">Gamini Colless</td> <td data-bbox="1543 655 1879 724">Non-Executive Director</td> <td data-bbox="1879 655 2085 724">Yes</td> </tr> <tr> <td data-bbox="1205 724 1543 793">Don Runge</td> <td data-bbox="1543 724 1879 793">Non-Executive Chairman</td> <td data-bbox="1879 724 2085 793">Yes</td> </tr> <tr> <td data-bbox="1205 793 1543 863">Michael Allen</td> <td data-bbox="1543 793 1879 863">Executive Director</td> <td data-bbox="1879 793 2085 863">No</td> </tr> </tbody> </table> <p>The AR Committee is chaired by Gamini Colless, an independent Non-Executive Director, who is not the Chair of the Board.</p> <p>The Committee's responsibilities include, but are not limited to:</p> <p>(a) to review and make recommendations to the Board in relation to the adequacy of the Company's corporate reporting processes;</p> <p>(b) determine whether the Company's financial statements reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the Company;</p> <p>(c) review the appropriateness of the accounting judgements or choices exercised by management in preparing the Company's financial statements;</p>	Name	Role	Independent?	Gamini Colless	Non-Executive Director	Yes	Don Runge	Non-Executive Chairman	Yes	Michael Allen	Executive Director	No
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Gamini Colless	Non-Executive Director	Yes												
Don Runge	Non-Executive Chairman	Yes												
Michael Allen	Executive Director	No												

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		<p>(d) the appointment or removal of the external auditor; (e) the rotation of the audit engagement partner; (f) the scope and adequacy of the external audit; (g) the independence and performance of the external auditor; and (h) any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor, the scope, adequacy and performance of any internal audit function.</p> <p>Information on the Company's procedures for the selection and appointment of the external auditor and the rotation of external audit partners is set out in the Audit and Risk Committee Charter which is available on the Company's website, www.vhmltd.com.au.</p> <p>The number of times that the AR Committee met during the reporting period and the individual attendances of AR Committee members at those meetings are disclosed in the Company's latest Financial Report.</p>
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>No</p>	<p>Under the Company's Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au, the CEO and CFO will provide a written declaration of assurance that in their opinion, the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p> <p>Whilst this has not occurred to date, any future accounting and reporting periods, Managing Director and CFO declarations will be obtained in relation to the issue of all of the Company's financial statements.</p>

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		In addition declarations will be provided for all financial statements and reports required by the ASX Listing Rules, if listed on ASX, including but not limited to the Company's Appendix 4C (Quarterly Reports) Half-year Report and its Annual Report.
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	When preparing reports for release to the market including the quarterly activity and cash flow reports, these reports shall be prepared and reviewed by the Chief Executive Officer before being presented to the Board for review and approval. Such reports shall not be released to market without this review and approval process by executive management and the Board.
Principle 5 – Make timely and balanced disclosure		
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1.</p>	Yes	<p>The Company has established a Continuous Disclosure Policy which is designed to guide compliance with ASX Listing Rule disclosure requirements, and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Continuous Disclosure Policy is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p> <p>The Continuous Disclosure Policy:</p> <ul style="list-style-type: none"> (a) Ensures the Company meets its continuous disclosure obligations under the ASX Listing Rules; (b) Establish internal procedures so all directors, employees and consultants understand their obligations to disclose material information to ensure all investors and participants in the market have equal and timely access to material information concerning

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		<p>the Company and all Company announcements are factual and presented in a clear and balanced way</p> <p>The Company's Board is primarily responsible for ensuring that the Continuous Disclosure Policy is implemented and that all relevant information is disclosed as required. The Company has appointed the Company Secretary as its ASX liaison officer with respect to all Listing Rule matters</p> <p>In accordance with the Company's Continuous Disclosure Policy, all information provided to ASX for release to the market is also posted to the Company's website.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its Board receives copies of all material market announcements promptly after they have been made.</p>	<p>Yes</p>	<p>The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures that the Board are aware of when any announcement is due to go out and when the confirmation of release is received by the ASX, the Company Secretary promptly forwards this to the Board.</p> <p>The Continuous Disclosure Policy of the Company is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p>

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<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.</p>	<p>Yes</p>	<p>The Board has appointed the Company Secretary as the person responsible for communicating with ASX and overseeing and coordinating the timely disclosure of information to ASX, subject to prior review and approval of all announcements by the Directors. The Company Secretary ensures any substantive presentations are released to the ASX Market Announcements Platform ahead of the presentation and in accordance with the Continuous Disclosure Policy of the Company, a copy of which is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p>
<p>Principle 6 – Respect the rights of security holders</p>		
<p>Recommendation 6.1</p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	<p>Yes</p>	<p>The Board aims to ensure that the Company's shareholders are informed of all major developments affecting the Company's state of affairs. The Company keeps investors informed through its website, www.vhmltd.com.au, which contains information on the Company, the Board and the corporate governance policies and procedures of the Company. Through its website, investors can access copies of the Company's annual, half-yearly and quarterly reports (for at least three historical years), announcements to the ASX, notices of meeting, presentations and key media coverage.</p>
<p>Recommendation 6.2</p> <p>A listed entity should have an investor relations program that facilitates effective two-way communications with investors.</p>	<p>Yes</p>	<p>The Company has a Shareholder Communication Policy which is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au. The Shareholder Communication Policy encourages shareholder participation and engagement with the Company. This policy also facilitates communication directly between shareholders</p>

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		and the Company, with any shareholder queries coordinated through the Company Secretary.
<p>Recommendation 6.3</p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	The Shareholder Communications Policy encourages shareholder participation at shareholders' meetings. Shareholders are provided with all notices of meeting and the Chair's address prior to meetings. The Company's lead auditor is also made available for questions at the annual general meeting. Shareholders are also always given the opportunity to ask questions of the Directors and management, either during or after shareholders' meetings.
<p>Recommendation 6.4</p> <p>A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	The Company conducts a poll at meetings of security holders to decide each resolution.
<p>Recommendation 6.5</p> <p>A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	Shareholders can register with Automic to receive email notifications of when an announcement is made by the Company to the ASX, including the release of annual, half-yearly and quarterly reports.
Principle 7 – Recognise and manage risk		
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p>	Yes	As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chair and Non-Executive Directors) the Board does not have a standalone Risk Committee, however instead has

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<p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy paragraph (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>		<p>implemented in July 2021, the Audit and Risk Committee (AR Committee) was formed and operates under the Audit and Risk Committee Charter, which is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au. Due to the Company's size and stage of development, the Company's AR Committee does not have at least three non-executive members.</p> <p>The AR Committee consists of the following Directors:</p> <table border="1" data-bbox="1207 568 2083 826"> <thead> <tr> <th data-bbox="1211 568 1543 620">Name</th> <th data-bbox="1543 568 1879 620">Role</th> <th data-bbox="1879 568 2078 620">Independent?</th> </tr> </thead> <tbody> <tr> <td data-bbox="1211 620 1543 687">Gamini Colless</td> <td data-bbox="1543 620 1879 687">Non-Executive Director</td> <td data-bbox="1879 620 2078 687">Yes</td> </tr> <tr> <td data-bbox="1211 687 1543 754">Don Runge</td> <td data-bbox="1543 687 1879 754">Non-Executive Chairman</td> <td data-bbox="1879 687 2078 754">Yes</td> </tr> <tr> <td data-bbox="1211 754 1543 821">Michael Allen</td> <td data-bbox="1543 754 1879 821">Executive Director</td> <td data-bbox="1879 754 2078 821">No</td> </tr> </tbody> </table> <p>The AR Committee is chaired by Gamini Colless, an independent Non-Executive Director, who is not the Chair of the Board.</p> <p>In its capacity as the AR Committee, the role of the Committee is to provide the Board with key assurances in relation to the Company's processes for managing risk. That role includes reviewing and making recommendations to the Board in relation to:</p> <ul style="list-style-type: none"> • the risk appetite for the Company, • key business risks of the Company, • the adequacy of the Company's processes for managing risk, • any incident involving fraud or other break down of the Company's internal controls, • the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business. 	Name	Role	Independent?	Gamini Colless	Non-Executive Director	Yes	Don Runge	Non-Executive Chairman	Yes	Michael Allen	Executive Director	No
Name	Role	Independent?												
Gamini Colless	Non-Executive Director	Yes												
Don Runge	Non-Executive Chairman	Yes												
Michael Allen	Executive Director	No												

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not												
		<p>In addition, the Committee will review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.</p>												
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>Yes</p>	<p>As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chair and Non-Executive Directors) the Board does not have a standalone Risk Committee, however instead has implemented in July 2021, the Audit and Risk Committee (AR Committee) was formed and operates under the Audit and Risk Committee Charter, which is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p> <p>The AR Committee consists of the following Directors:</p> <table border="1" data-bbox="1207 756 2083 1015"> <thead> <tr> <th data-bbox="1211 759 1543 810">Name</th> <th data-bbox="1543 759 1879 810">Role</th> <th data-bbox="1879 759 2078 810">Independent?</th> </tr> </thead> <tbody> <tr> <td data-bbox="1211 810 1543 879">Gamini Colless</td> <td data-bbox="1543 810 1879 879">Non-Executive Director</td> <td data-bbox="1879 810 2078 879">Yes</td> </tr> <tr> <td data-bbox="1211 879 1543 948">Don Runge</td> <td data-bbox="1543 879 1879 948">Non-Executive Chairman</td> <td data-bbox="1879 879 2078 948">Yes</td> </tr> <tr> <td data-bbox="1211 948 1543 1015">Michael Allen</td> <td data-bbox="1543 948 1879 1015">Executive Director</td> <td data-bbox="1879 948 2078 1015">No</td> </tr> </tbody> </table> <p>The AR Committee is chaired by Gamini Colless, an independent Non-Executive Director, who is not the Chair of the Board.</p> <p>In its capacity as the AR Committee, the role of the Committee is to provide the Board with key assurances in relation to the Company's processes for managing risk. That role includes reviewing and making recommendations to the Board in relation to:</p> <ul style="list-style-type: none"> the risk appetite for the Company, 	Name	Role	Independent?	Gamini Colless	Non-Executive Director	Yes	Don Runge	Non-Executive Chairman	Yes	Michael Allen	Executive Director	No
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		<ul style="list-style-type: none"> • key business risks of the Company, • the adequacy of the Company's processes for managing risk, • any incident involving fraud or other break down of the Company's internal controls, • the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business. <p>In addition, the Committee will review the Company's risk management framework at least annually to satisfy itself that it continues to be sound.</p>												
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p>Yes</p>	<p>As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chair and Non-Executive Directors) the Board does not have a standalone Risk Committee, however instead has implemented in July 2021, the Audit and Risk Committee (AR Committee) was formed and operates under the Audit and Risk Committee Charter, which is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p> <p>The AR Committee consists of the following Directors:</p> <table border="1" data-bbox="1205 1015 2085 1270"> <thead> <tr> <th data-bbox="1205 1015 1547 1066">Name</th> <th data-bbox="1547 1015 1883 1066">Role</th> <th data-bbox="1883 1015 2085 1066">Independent?</th> </tr> </thead> <tbody> <tr> <td data-bbox="1205 1066 1547 1134">Gamini Colless</td> <td data-bbox="1547 1066 1883 1134">Non-Executive Director</td> <td data-bbox="1883 1066 2085 1134">Yes</td> </tr> <tr> <td data-bbox="1205 1134 1547 1203">Don Runge</td> <td data-bbox="1547 1134 1883 1203">Non-Executive Chairman</td> <td data-bbox="1883 1134 2085 1203">Yes</td> </tr> <tr> <td data-bbox="1205 1203 1547 1270">Michael Allen</td> <td data-bbox="1547 1203 1883 1270">Executive Director</td> <td data-bbox="1883 1203 2085 1270">No</td> </tr> </tbody> </table>	Name	Role	Independent?	Gamini Colless	Non-Executive Director	Yes	Don Runge	Non-Executive Chairman	Yes	Michael Allen	Executive Director	No
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Don Runge	Non-Executive Chairman	Yes												
Michael Allen	Executive Director	No												

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		<p>The AR Committee is chaired by Gamini Colless, an independent Non-Executive Director, who is not the Chair of the Board.</p> <p>In its capacity as the AR Committee, the role of the Committee is to review and make recommendations to the Board in relation to:</p> <ul style="list-style-type: none"> • the adequacy of the Company's corporate reporting processes, • whether the Company's financial statements reflect the understanding of the Committee members of, and otherwise provide a true and fair view of, the financial position and performance of the Company, • the appropriateness of the accounting judgements or choices exercised by management in preparing the Company's financial statements, • the appointment or removal of the external auditor, • the rotation of the audit engagement partner, • the scope and adequacy of the external audit, • the independence and performance of the external auditor, • any proposal for the external auditor to provide non-audit services and whether it might compromise the independence of the external auditor, • the scope, adequacy and performance of any internal audit function.
<p>Recommendation 7.4</p> <p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>[Yes/No/Partially]</p>	<p>The Company identifies and manages material exposure to environmental and social risks in a manner consistent with its Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential business risks. The effectiveness of the controls in place to address each</p>

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		<p>risk is reviewed on a regular basis and, where the residual risk is considered outside of acceptable limits, further controls and risk mitigation measures are developed and implemented.</p> <p>Environmental: The Company is subject to, and responsible for, ensuring compliance with various regulations, licenses, approvals and standards so that its activities do not cause unauthorised environmental harm. Through its ongoing management of environmental activities, the Company has been able to operate in an environmentally sustainable and responsible manner.</p> <p>Social: The Company recognises that a failure to manage stakeholder expectations may lead to disruption to the Company's operations. The Company is proud to be involved in and supportive of community groups, organisations and charities in the region in which it operates.</p>
Principle 8 – Remunerate fairly and responsibly		
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director,</p> <p>and disclose:</p>	<p>Yes</p>	<p>As a consequence of the size and composition of the Company's Board (comprising the Non-Executive Chair and Non-Executive Directors) the Board does not have a standalone Remuneration Committee, however instead has implemented in July 2021, the Nomination and Remuneration Committee (NR Committee), which operates under the Nomination and Remuneration Committee Charter, which is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p> <p>The Company's NR Committee maintains a majority of independent directors and is chaired by an independent director.</p>

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<p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		<p>The NR Committee consists of the following Directors:</p> <table border="1" data-bbox="1205 360 2056 639"> <thead> <tr> <th data-bbox="1205 360 1424 400">Name</th> <th data-bbox="1424 360 1749 400">Role</th> <th data-bbox="1749 360 2056 400">Independent?</th> </tr> </thead> <tbody> <tr> <td data-bbox="1205 400 1424 467">Don Runge</td> <td data-bbox="1424 400 1749 467">Non-Executive Chairman</td> <td data-bbox="1749 400 2056 467">Yes</td> </tr> <tr> <td data-bbox="1205 467 1424 534">Gamini Colless</td> <td data-bbox="1424 467 1749 534">Non-Executive Director</td> <td data-bbox="1749 467 2056 534">Yes</td> </tr> <tr> <td data-bbox="1205 534 1424 639">Graham Howard</td> <td data-bbox="1424 534 1749 639">Director</td> <td data-bbox="1749 534 2056 639">No</td> </tr> </tbody> </table> <p>The NR Committee is chaired by Don Runge, the independent Non-Executive Director, Chair of the Board.</p> <p>The role of the Committee is to review and make Remuneration recommendations to the Board in relation to</p> <ol style="list-style-type: none"> a. the Company's remuneration framework for Directors, including the process by which any pool of Directors' fees approved by shareholders is allocated to Directors. b. the remuneration packages to be awarded to senior executives, c. equity-based remuneration plans for senior executives and other employees, d. superannuation arrangements for Directors, senior executives and other employees, e. whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives and other employees. <p>If the Committee includes an executive director, he or she will not be involved in deciding his or her own remuneration, either directly or indirectly.</p>	Name	Role	Independent?	Don Runge	Non-Executive Chairman	Yes	Gamini Colless	Non-Executive Director	Yes	Graham Howard	Director	No
Name	Role	Independent?												
Don Runge	Non-Executive Chairman	Yes												
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<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>Yes</p>	<p>The Nomination and Remuneration Committee reviews and approves the Executive Directors' Board and Committee fees and any other forms of remuneration subject to shareholder approved limits and the Company's constitution.</p> <p>Details of the remuneration of the Directors and other executives are set out in the Remuneration Report (which forms part of the Director's Report contained in the Company's 2021 Annual Report), in the Prospectus and are available on the Company website: www.vhmltd.com.au.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>Yes</p>	<p>The Company's Trading Policy prohibits the hedging of unvested performance share rights and vested securities that are subject to disposal restrictions at all times, irrespective of trading window. This is in line with the requirements of the <i>Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011</i> (Cth), and is intended to prevent transactions which could have the effect of distorting the proper functioning of performance hurdles or reducing the intended alignment between management's and shareholders' interests. For the purposes of this policy, hedging includes the entry into any derivative transaction within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars) and any other transaction in financial products which operate to limit (in any way) the economic risk associated with holding the relevant securities.</p> <p>The Trading Policy is available on the "Corporate Governance" page of the Company's website, www.vhmltd.com.au.</p>

