

## 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 4<sup>th</sup> 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](http://www.vhmltd.com.au)

This corporate governance statement is current as at 30 June 2024 and has been approved by the Board.

ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
<b>Principle 1 - Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b></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><b>Yes</b></p>	<p>The Board has adopted a formal charter that details the functions and responsibilities of the Board and management (<b>Board Charter</b>).</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"> <li>a) Reviews and approves corporate strategies, the annual budget and financial plans in conjunction with the Company management;</li> <li>b) Oversees and monitors organisational performance and the achievement of the Company's strategic goals and objectives;</li> <li>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;</li> <li>d) Appoints and assesses the performance of the Chairman, Executive Director (ED)/Chief Executive Officer (CEO) and oversees succession plans for the senior executive team;</li> <li>e) Establishes appropriate levels of delegation to the ED/CEO to allow effective management of the Company;</li> <li>f) Oversees the effectiveness of management processes in place and approves major corporate initiatives;</li> </ul>

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		<ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>i) Monitors the culture of the Company; and</li> <li>j) Reports to and communicates with shareholders.</li> </ul> <p>The Board has the authority to establish and determine the powers and functions of the committees of the Board, including the Audit &amp; Risk Committee, the Nomination and Remuneration Committee and the Health, Safety &amp; Environment Committee.</p> <p>The Board has appointed an ED/CEO who has responsibility for the overall operational, business and profit performance of the Company. The ED/CEO manages the Company in accordance with the strategy, plans and policies approved by the Board from time to time. The ED/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 <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>

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<p><b>Recommendation 1.2</b></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><b>Yes</b></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><b>Recommendation 1.3</b></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><b>Yes</b></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><b>Recommendation 1.4</b></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 annual report.
<p><b>Recommendation 1.5</b></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>As at 30 June 2024: Board – 25% women; Senior Executives – 25% women; Whole organisation – 35% women.</p>
<p><b>Recommendation 1.6</b></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><b>Yes</b></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>Given changes to the board in August 2023, no performance evaluation with respect to the Board, its committees or the individual Directors was undertaken during the year.</p>
<p><b>Recommendation 1.7</b></p>	<p><b>Yes</b></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 listed entity should:</p> <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>
<b>Principle 2 – Structure the board to be effective and add value</b>		
<p><b>Recommendation 2.1</b></p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination 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>(iii) the charter of the committee;</p>	<b>Yes</b>	<p>The Board has adopted a Nomination Committee Charter, however having regard to the number of members currently comprising the Company's Board, the Board does not consider it appropriate to delegate these responsibilities to a separate Nomination Committee.</p> <p>These arrangements will be reviewed periodically by the Board to ensure that they continue to be appropriate to the Company's circumstances. Recommendations of candidates for new directors are made by the directors for consideration by the Board as a whole. If it is necessary to appoint a new director to fill a vacancy on the Board or to complement the existing Board, a wide potential base of possible candidates is considered. If a candidate is recommended by a director, the Board assesses that proposed new director against a range of criteria including background, experience, professional skills, personal qualities, the potential for the candidate's skills to augment the existing Board and the candidate's</p>

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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>		<p>availability to commit to the Board's activities. If these criteria are met and the Board appoints the candidate as a director, that director must retire at the next following Annual General Meeting of Shareholders and will be eligible for election by shareholders at that Annual General Meeting. As the Company grows and develops, it will review the merits of establishing a formal Nomination Committee. Until then the Board carries out the duties that would ordinarily be assigned to the Nomination Committee under the written terms of reference for the committee.</p> <p>The Nomination and Remuneration Committee Charter is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>
<p><b>Recommendation 2.2</b></p> <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><b>Yes</b></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 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><b>Recommendation 2.3</b></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><b>Yes</b></p>	<p>As at 30 June 2024, the Board consisted of:</p> <table border="1" data-bbox="1211 344 2078 834"> <thead> <tr> <th data-bbox="1211 344 1420 400">Name</th> <th data-bbox="1420 344 1626 400">Role</th> <th data-bbox="1626 344 1832 400">Independent?</th> <th data-bbox="1832 344 2078 400">Date appointed</th> </tr> </thead> <tbody> <tr> <td data-bbox="1211 400 1420 488">Ian Smith</td> <td data-bbox="1420 400 1626 488">Non-Executive Chairman</td> <td data-bbox="1626 400 1832 488">Yes</td> <td data-bbox="1832 400 2078 488">18 August 2023</td> </tr> <tr> <td data-bbox="1211 488 1420 679">Ron Douglas</td> <td data-bbox="1420 488 1626 679">Executive Director &amp; Chief Executive Officer</td> <td data-bbox="1626 488 1832 679">No</td> <td data-bbox="1832 488 2078 679">18 August 2023</td> </tr> <tr> <td data-bbox="1211 679 1420 762">Don Runge</td> <td data-bbox="1420 679 1626 762">Non-Executive Director</td> <td data-bbox="1626 679 1832 762">Yes</td> <td data-bbox="1832 679 2078 762">14 October 2017</td> </tr> <tr> <td data-bbox="1211 762 1420 834">Maree Arnason</td> <td data-bbox="1420 762 1626 834">Non-Executive Director</td> <td data-bbox="1626 762 1832 834">Yes</td> <td data-bbox="1832 762 2078 834">18 August 2023</td> </tr> </tbody> </table> <p>Ian Smith is regarded as an independent Non-Executive Chairman. Don Runge and Maree Arnason are regarded as an independent Non-Executive Directors. Ron Douglas is not considered independent on the basis that he is an Executive Director.</p> <p>Independence of Directors is regularly considered 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 <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>	Name	Role	Independent?	Date appointed	Ian Smith	Non-Executive Chairman	Yes	18 August 2023	Ron Douglas	Executive Director & Chief Executive Officer	No	18 August 2023	Don Runge	Non-Executive Director	Yes	14 October 2017	Maree Arnason	Non-Executive Director	Yes	18 August 2023
Name	Role	Independent?	Date appointed																			
Ian Smith	Non-Executive Chairman	Yes	18 August 2023																			
Ron Douglas	Executive Director & Chief Executive Officer	No	18 August 2023																			
Don Runge	Non-Executive Director	Yes	14 October 2017																			
Maree Arnason	Non-Executive Director	Yes	18 August 2023																			

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<p><b>Recommendation 2.4</b></p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p><b>Partially</b></p>	<p>At the time of this report the majority of the Board (75%) are considered to be independent.</p> <p>The board changes that occurred in August 2023 ensured that 3 or the 4 directors are independent directors. The Company notes that it did not have a majority of Independent Directors during the entire period.</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><b>Recommendation 2.5</b></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><b>Yes</b></p>	<p>The role of Chair of the Board is held by an independent director and is separate and distinct from the role of Executive Director/CEO.</p> <p>Mr Smith is the Non-Executive Chair of the Board and is classed as independent. Mr Smith who was appointed as Non-Executive Chair on 18 August 2023 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 <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>
<p><b>Recommendation 2.6</b></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</p>	<p><b>Yes</b></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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maintain the skills and knowledge needed to perform their role as directors effectively.		
<b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b>		
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values.</p>	<p><b>Yes</b></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"> <li>• Safety and protecting the environment and community is an absolute priority for everyone;</li> <li>• We maximise shareholder value;</li> <li>• We respect each other and embrace our diversity;</li> <li>• We do what we say, acting honestly and with integrity in all we do;</li> <li>• We care about our people and the communities we live and work in; and</li> <li>• We are collaborative and agile in achieving our outcomes.</li> </ul> <p>A copy of the Company's Company Values is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>

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<p><b>Recommendation 3.2</b></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><b>Yes</b></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, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>

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<p><b>Recommendation 3.3</b></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><b>Yes</b></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: <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>
<p><b>Recommendation 3.4</b></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><b>Yes</b></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, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>

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<b>Principle 4 – Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1</b></p> <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><b>Yes</b></p>	<p>As a consequence of the size and composition of the Company's Board, the Board has decided not to form a separate Audit Committee at this stage. The Board believes that no efficiencies or other benefits would be gained by establishing a separate Audit Committee. The Board has adopted an Audit Committee Charter, however the Board as a whole performs the function of the Audit Committee.</p> <p>The Board will monitor this position as the Company's circumstances change.</p> <p>The Board as a whole determines when to seek the appointment or removal of the external auditor, and subject to any statutory requirements, the Board will also seek rotation of the audit partner on an as required basis.</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, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>

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<p><b>Recommendation 4.2</b></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><b>Yes</b></p>	<p>Under the Company's Risk Management Policy, which is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>, 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>This declaration was received during FY24.</p>
<p><b>Recommendation 4.3</b></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>	<p><b>Yes</b></p>	<p>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.</p>
<p><b>Principle 5 – Make timely and balanced disclosure</b></p>		
<p><b>Recommendation 5.1</b></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>	<p><b>Yes</b></p>	<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, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p> <p>The Continuous Disclosure Policy:</p>

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		<p>(a) Ensures the Company meets its continuous disclosure obligations under the ASX Listing Rules;</p> <p>(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 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><b>Recommendation 5.2</b></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><b>Yes</b></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>



ASX Corporate Governance Principle/Recommendation	Comply	Particulars of Compliance and If Not Why Not
		The Continuous Disclosure Policy of the Company is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a> .
<p><b>Recommendation 5.3</b></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>	Yes	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, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a> .
<b>Principle 6 – Respect the rights of security holders</b>		
<p><b>Recommendation 6.1</b></p> <p>A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	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, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a> , 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><b>Recommendation 6.2</b></p>	Yes	The Company has a Shareholder Communication Policy which is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a> . The Shareholder Communication Policy

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A listed entity should have an investor relations program that facilitates effective two-way communications with investors.		encourages shareholder participation and engagement with the Company. This policy also facilitates communication directly between shareholders and the Company, with any shareholder queries coordinated through the Company Secretary.
<p><b>Recommendation 6.3</b></p> <p>A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	<b>Yes</b>	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><b>Recommendation 6.4</b></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>	<b>Yes</b>	The Company conducts a poll at meetings of security holders to decide each resolution.
<p><b>Recommendation 6.5</b></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>	<b>Yes</b>	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.

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<b>Principle 7 – Recognise and manage risk</b>		
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <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><b>Yes</b></p>	<p>As a consequence of the size and composition of the Company's Board the Company does not have a standalone Risk Committee. The Board has adopted a Risk Committee Charter, however the Board as a whole performs the function of the Risk Committee.</p> <p>Risk management is regarded as an integral part of the Company's strategic planning, business planning and investment/project appraisal procedures. The focus of risk management is the identification and treatment of risks with the objective to add maximum sustainable value to all of the activities of the Company.</p> <p>The Board regularly reviews the effectiveness of the risk management and internal control framework to satisfy itself that it continues to be sound. The Board reviews and discusses strategic risks and opportunities arising from changes in the Company's business environment regularly and on an as needs basis.</p> <p>During the period, the Company has considered the Risk Management Policy including reviewing:</p> <ul style="list-style-type: none"> <li>• the risk appetite for the Company,</li> <li>• key business risks of the Company,</li> <li>• the adequacy of the Company's processes for managing risk,</li> <li>• any incident involving fraud or other break down of the Company's internal controls,</li> <li>• the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business;</li> </ul> <p>and considers that it remains sound.</p>

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<p><b>Recommendation 7.2</b></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><b>Yes</b></p>	<p>The Board reviewed the Company's risk management framework during the period and to satisfied itself that the framework continued to be sound and that the entity is operating with due regard to the risk appetite set by the board.</p>
<p><b>Recommendation 7.3</b></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><b>Yes</b></p>	<p>The Company does not have an internal audit function due to the size and relatively recent ASX listing of the Company. The processes employed for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes is undertaken by management, with independent consultants retained where required and reporting to the Board.</p>
<p><b>Recommendation 7.4</b></p>	<p><b>Yes</b></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, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>. The Company has, and continues to, undertake various organisation wide risk reviews to identify potential</p>

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<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>business risks. The effectiveness of the controls in place to address each 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><b>Environmental:</b> 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><b>Social:</b> 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>
<b>Principle 8 – Remunerate fairly and responsibly</b>		
<p><b>Recommendation 8.1</b></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>	<b>Yes</b>	<p>Because of the size and composition of the Company's Board the Company does not have a standalone Remuneration Committee.</p> <p>The Board has adopted a Remuneration Committee Charter, however the Board as a whole performs the function of the Remuneration Committee. The Board periodically undertakes a review to ensure that the level and composition of remuneration for Directors and senior executives is appropriate and not excessive.</p> <p>An outline of the Company's remuneration policies in respect of directors and executives is set out in the audited Remuneration Report contained in the Directors' Report of the Annual Report. Detailed disclosure of the</p>

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<p>and disclose:</p> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <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>remuneration paid to the Company's directors and executives is set within the Remuneration Report section of the annual report.</p> <p>The Company's aim is to remunerate at a level that will attract and retain high-calibre directors and employees. Company officers and Directors are remunerated to a level consistent with the size of the Company.</p> <p>The Nomination and Remuneration Committee Charter is available on the "Corporate Governance" page of the Company's website, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>
<p><b>Recommendation 8.2</b></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><b>Yes</b></p>	<p>The Company separately discloses its policies and practices regarding the remuneration of the Company's Non-Executive Directors and the remuneration of its Executive Directors and Senior Executives in the audited Remuneration Report in the Company's Annual Report which is available on the Company website: <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>
<p><b>Recommendation 8.3</b></p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> <li>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of</li> </ul>	<p><b>Yes</b></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</p>

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<p>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>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, <a href="http://www.vhmltd.com.au">www.vhmltd.com.au</a>.</p>