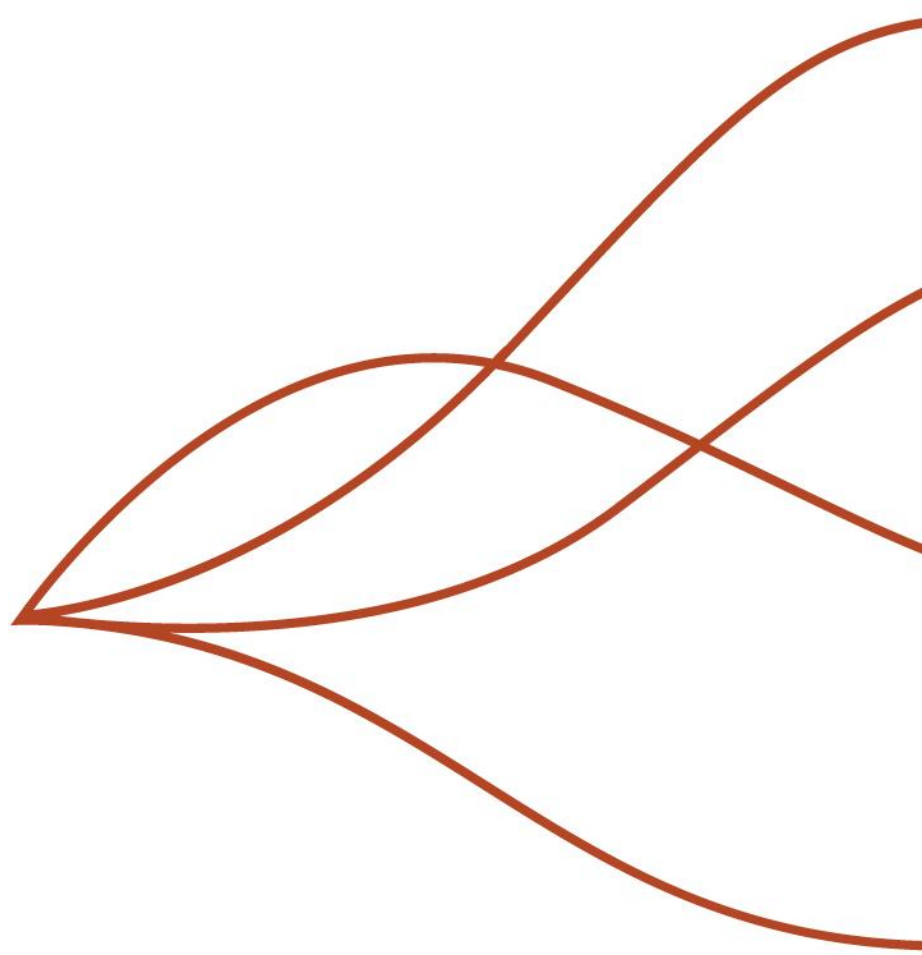




Code of Conduct



1. Introduction

- 1.1. The Board of Directors for VHM Ltd (“**VHM**” or the “**Company**”) has adopted and agreed to be bound by this Code of Conduct (“**Code**”), to encourage appropriate standards of behaviour and ethical conduct across all levels of the Company.
- 1.2. This Code is designed in accordance with Principle 3 of the ASX Corporate Governance Principles- “*Instil a culture of acting lawfully, ethically and responsibly.*”
- 1.3. Employees are expected to act with integrity, fairness, and objectivity, striving at all times to enhance the reputation and performance of the Company.
- 1.4. Our values describe the standards by which we measure ourselves and are the most important and fundamental principles regarding the way we do business.
- 1.5. From these values, the Company seeks to define a set of policies that guide behaviour according to our beliefs. These policies are applicable throughout the Company.

2. Application

- 2.1. This Code applies to, but not limited to:
 - a) all Company employees, officers, directors, associates, contractors, and consultants (“**Employees**”);
 - b) job candidates, student placements, and volunteers; and
 - c) any of the Company subsidiaries and their respective personnel.
- 2.2. This Code applies to the following conduct;
 - d) how the Company provides services to clients and how it interacts with other members of the public;
 - e) all aspects of employment, recruitment and selection, conditions and benefits, training and promotion, task allocation, shifts, hours, leave arrangements, and workload;
 - f) on-site, off-site, or after hours work; virtual/ remote working, work-related social functions; conferences – wherever and whenever Company Employees may be as a result of their official duties
 - g) employee treatment of other employees, of clients, and of other members of the public encountered in the course of their official duties.
- 2.3. Responsibilities lie with every person covered by this Code to conduct themselves in accordance with this Code, and all relevant Company policies, including those relating to governance, risk and compliance.
- 2.4. Copies of this Code and other relevant policies are available on the Company's website.

3. General Principles

- 3.1. Employees must act honestly, in good faith and in the best interests of the Company.
- 3.2. Employees have a duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to that role.
- 3.3. Employees must use the powers of their role for a proper purpose, in the best interests of the Company.



- 3.4. Employees must recognise that the primary responsibility is to its shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders of the Company, including employees, regulators, customers, suppliers, and local communities.
- 3.5. Employees must not take advantage of their position for personal gain, or the gain of their associates.
- 3.6. Confidential information received by employees or Directors in the course of their duties for the Company remains the property of the Company. Confidential information can only be released or used with the specific permission of the Company or as required by law.
- 3.7. A Director must not take improper advantage of the position of Director within the Company
- 3.8. A Director must not allow personal interests, or the interests of any associated person or company, to conflict with the interests of the Company.
- 3.9. A Director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.
- 3.10. Employees have an obligation to comply with the spirit, as well as the letter, of the law and with the principles of this Code of Conduct.
- 3.11. The Company views breaches of the Code of Conduct as serious misconduct. Employees who have become aware of any breaches of the Code of Conduct must report the matter immediately to the Chair of the Board or the Managing Director/Chief Executive Officer (“MD/CEO”)
- 3.12. Any employee who in good faith, reports a breach or a suspected breach will not be subject to any retaliation or recrimination for making the report. Such protections are provided in accordance with the Company’s **Whistleblower Policy**.
- 3.13. Employees who breach the Code of Conduct may be subject to disciplinary action, including in the case of serious breaches, dismissal.

4. Employees

4.1. Equal Opportunity and Discrimination

- 4.1.1. The Company is committed to:
 - a) equal employment opportunity;
 - b) compliance with the letter and spirit of a full range of fair employment practices and anti-discrimination laws; and
 - c) a workplace free from any kind of discrimination, harassment or intimidation of employees.
- 4.1.2. Discrimination is treating, or proposing to treat, someone unfavourably because of a personal characteristic protected by the law (as defined under the Federal discrimination laws, from time to time).
- 4.1.3. Discrimination can occur:
 - a) **Directly**, when a person or group is treated less favourably than another person or group in a similar situation because of a personal characteristic protected by law;
 - b) **Indirectly**, when an unreasonable requirement, condition or practice is imposed that has, or is likely to have, the effect of disadvantaging people with a personal characteristic protected by law.



- 4.1.4. The Company will not tolerate discrimination, harassment or repeated, unreasonable behaviour directed towards a worker or group of workers, that creates a risk to the health and wellbeing of anyone on the job.
- 4.1.5. All employment- related decisions, including selection, promotion and development will be based on merit and fairness, in accordance with the Company policies and the Workplace Gender Equality Act 2012 (Cth).
- 4.1.6. Work conditions, conduct or comments that make co-workers uncomfortable due to their race, colour, religious beliefs, national extraction or social origin, disability, medical condition, age, marital status, family or carers responsibilities, pregnancy, gender, or sexual preference are completely unacceptable. Unacceptable behaviour includes foul language, lewd or suggestive comments, sexual advances and racial or ethnic jokes that are offensive, intimidating, or divisive behaviour, or fighting whilst on duty.
- 4.1.7. It is everyone's responsibility to contribute to a work environment that is positive, encouraging, and enjoyable. Each of us must monitor our words and actions to ensure that we are not, intentionally, or unintentionally, contributing to an offensive work environment for our colleagues. Continued behaviour of this nature would mean that an employee is unsuitable for VHM Limited.

4.2. Sexual Harassment

- 4.1.8. The Company has a zero tolerance approach to sexual harassment or victimisation and is committed to taking all reasonable steps to prevent any person from engaging in acts of sexual harassment or victimisation in connection with employment or work with the Company.
- 4.1.9. Sexual harassment is a specific and serious form of harassment. It is unwelcome sexual behaviour, which could be expected to make a person feel offended, humiliated or intimidated.
- 4.1.10. Sexual harassment can take many forms, including physical, verbal, or written (including electronic).
- 4.1.11. Sexual harassment is covered in the workplace when it happens at work, at work-related events, between people sharing the same workplace, working remotely, or between Company Employees outside of work.
- 4.1.12. All Employees and volunteers have the same rights and responsibilities in relation to sexual harassment.
- 4.1.13. Conduct does not have to be repeated or ongoing to be sexual harassment. A single incident is enough to constitute sexual harassment – it doesn't have to be repeated
- 4.1.14. The Company encourages individuals to raise concerns through available channels without fear of retaliation. Reports may also be made through the Company's Whistleblower Policy.

4.3. Workplace Safety and Health

- 4.2.1. A safe workplace is the shared responsibility of employer and employee. Our work environment will promote the health and well-being of our Employees, any other party working for us and visitors to ensure compliance with all Work Health and Safety (WHS) obligations.
- 4.2.2. Safety – for oneself and for others – is the priority of everyone's job. Every employee has a responsibility to prevent accidents and promote safety consciousness among fellow employees and outside contractors.
- 4.2.3. We are all responsible for:
 - a) protecting ourselves;
 - b) working according to established safety procedures; and
 - c) extending our concern to the personal safety to co-workers.



4.4. Drugs and Alcohol

- 4.3.1. VHM recognises that drug and alcohol abuse can impair an employee's ability to perform properly and can have serious adverse effects on the safety, efficiency, and productivity of other employees and the Company as whole.
- 4.3.2. Anyone reporting to work under the influence of drugs or alcohol may be dismissed, regardless of where it is consumed. Anyone "on call" for the company must not be under the influence of drugs or alcohol. Abuse, leading to unacceptable behaviour while on duty will not be tolerated.

4.5. Social Sustainability and Human Rights

- 4.4.1. VHM is committed to having a positive impact on our local communities and to enhancing the lives and careers of our employees. We respect the Human Rights of our local communities and our employees.
- 4.4.2. No employee shall be discriminated against on grounds of their gender, marital or parental status, ethnic or national origin, sexual orientation, religious belief, political affiliation, age, or disability.
- 4.4.3. VHM requires our suppliers, vendors, contractors, consultants, agents and other providers of goods and services to comply with these requirements.

4.6. Bribery and Corruption

- 4.5.1. VHM is committed to conducting business in an open, ethical, and accountable way. The Company strives to maintain a high standard of integrity, and investor confidence and maintain good corporate governance practices.
- 4.5.2. For detailed information, please refer to the Company's **Anti-Bribery and Corruption Policy**.

4.7. Conflict of Interest (Actual, Perceived or Potential)

- 4.6.1. A conflict of interest refers to any situation where there is, has been, may appear to be, or may potentially be in the future, a conflict between an individual's personal interests and their duties and responsibilities as an employee of VHM.
- 4.6.2. All VHM employees must:
 - a) take reasonable steps to avoid any conflicts of interest (actual, potential or perceived) in connection with their duties as an employee of VHM;
 - b) disclose any actual, potential, or perceived conflict of interest in writing their line manager or through the Conflicts Register;
 - c) ;
 - d) act transparently when making work-related decisions, reflecting the probity and ethical standards of VHM including the VHM values and behaviours; and
 - e) take all reasonable steps to restrict the extent to which a private interest could compromise, or be seen to compromise, their impartiality when carrying out their official duties.
- 4.6.3. VHM employees must not, either by action or inaction:
 - a) make improper use of their authority, status, power, position, or access to information in order to solicit or obtain a benefit or advantage, or to cause a disadvantage, for themselves or any other person or group (including partners, relatives, friends, associates and any person that does or may do business with VHM);
 - b) use VHM resources to gain, or seek to gain, a private benefit or advantage or to cause a disadvantage for themselves or any other person or group;



- c) accept any benefit that might lead a reasonable person to view such acceptance as a conflict of interest;
- d) behave in a way where their action or inaction could be construed as favouritism, bias, or coercion; or
- e) take improper advantage of their official position or privileged information gained in that position when seeking or participating in employment, business, or other activities outside of VHM.

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

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

4.8. Public Communication and Disclosure

4.7.1. Media statements and official announcements must only be made by persons authorised under the Company's **Continuous Disclosure Policy**. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to your line manager.

4.7.2. Unless the MD/CEO has given prior written consent, you must not participate in public forum discussions (including internet-based forums) where the subject matter is related to the Company, its competitors or the industry in which we operate.

4.7.3. The Company has adopted the **Continuous Disclosure Policy** as a means of ensuring compliance with our disclosure and communication obligations under the Corporations Act and the ASX Listing Rules. This is to ensure that information that may have a material effect on the price or value of the Company's securities, are correct from any material mistake or misinformation.

5. Company Property

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

5.2. Company records

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

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

5.2.3. When dealing with financial or accounting related matters, all Employees must:

- a) act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships;
- b) comply with rules and regulations of Federal, State, provincial and local governments, and other appropriate private and public regulatory agencies; and



- c) act in good faith, responsibly, with due care, competence, and diligence, without misrepresenting material facts.

5.3. Confidentiality of Information

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

5.4. Use of Company Communication Systems

- 5.4.1. Employees must use all communication systems, including email, messaging apps, and video conferencing tools, in accordance with the Company's Acceptable Use and Cyber Security policies

6. Environmental Standards

- 6.1. VHM is committed to high environmental standards and is dedicated to minimising any impacts. We will comply with all applicable laws and regulations governing environmental protection and will strive to incorporate environmental considerations within the criteria by which projects, products, processes, and purchases are evaluated.
- 6.2. Our goal is to rehabilitate the land, so it is in as good, or better, condition to when we started our operations.
- 6.3. We are committed to aligning our operations with the United Nations Sustainable Development Goals (SDGs), where applicable.

7. Politics

- 7.1. You may voluntarily participate in the political process as an individual. However, the Company asks that you do not engage in actions that could cause someone to believe that your actions reflect the views or position of the Company or your views as representatives of the Company, if that is not the case.
- 7.2. Company Employees must not provide any donation or financial contribution to any political party, politician or candidate for public office in any country, in their capacity as representatives of the Company.
- 7.3. You must adhere to the Company's **Anti-Bribery and Corruption Policy** at all times, in this regard.

8. Directors

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

8.2. Fiduciary Duties

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

8.3. Duties of Directors



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

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

8.4. Duties to Creditors

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

8.5. Conflict of Interest

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

- a) eliminate the conflict; or
- b) abstain from participation in any discussion or decision-making process in relation to the subject matter of the conflict.

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

8.6. Meetings and Due Diligence

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

8.6.2. Directors must also participate in governance training and refreshers, including annual reviews of their fiduciary and legal duties.

9. Stakeholders

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

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

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

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

9.4. Employees are expected to act with the utmost integrity and objectivity, striving to enhance the reputation and performance of the Company.



10. Reporting and Investigation

- 10.1. VHM employees who become aware of any issue or practice that involves potential violation of this code has a responsibility to report the matter immediately to senior management, the MD/CEO or Chair.
- 10.2. Any reported breaches will be investigated by the appropriate person and escalated where deemed necessary. All investigations will be conducted fairly, confidentially, and in a timely manner.
- 10.3. Any material breaches of the Code of Conduct or applicable law must be reported to the Chair.
- 10.4. The Board may initiate special investigations as it sees fit.

11. Consequences of Non-Compliance

- 11.1. Failure to comply with the VHM Code of Conduct may result in disciplinary action.
- 11.2. Action may be taken as a result of any employee who:
 - a) Is found to have authorised, condones, participated in, or concealed actions that are in violation of these standards.
 - b) Provides approval for, or disregards, a violation.
 - c) Through lack of diligence in supervision, fails to prevent or report violations.
 - d) Retaliates directly or indirectly, or encourages others to retaliate, against an employee who reports a violation of these standards.
 - e) Is found to be unco-operative or untruthful during an investigation into any violation or potential violation of the VHM Code of Conduct, or any other VHM Policy.
- 11.3. Disciplinary actions may include, but are not limited to, verbal counselling, formal warning, demotion, or termination of employment.

12. Employee Assistance Program

- 12.1. The Employees are entitled to a certain amount of free, professional counselling from our employee assistance program. To access the employee assistance program, contact;
Access Psych
Phone: 1800 644 327
Email: info@accesspsych.com.au
Website: [Employee Assistance Programs \(EAP support\) - Access Psych](#)
- 12.2. Employee assistance program counselling is confidential, and nothing discussed with a counsellor will be communicated back to the Company.

13. Training and Awareness

- 13.1. Failure to adhere to this Code will be considered serious misconduct and may result in disciplinary action which could include termination of employment or contractual arrangements.



- 13.2. All Employees will be provided a copy of this Code as part of the employee onboarding exercise and as and when there has been a change to this Code. A copy of the Code is available on the Company's SharePoint.
- 13.3. Managers and executives are expected to actively model and champion the principles of this Code in their day-to-day conduct.
- 13.4. Any questions in the application or the interpretation of this Code, you may contact your line manager or the Company Secretary.
- 13.5. Refresher training will be provided at regular intervals or when material changes are made to the Code.

14. Review Process

- 14.1. This Code of Conduct will be reviewed by the Board at least once every 2 years or as may be required to ensure it is operating effectively. Any changes to the Code of Conduct will require approval of the Board.
- 14.2. The Code will be available on the Company's website within a reasonable time after any such updates or amendments have been approved.

Approved by the Board (22 September 2025)

