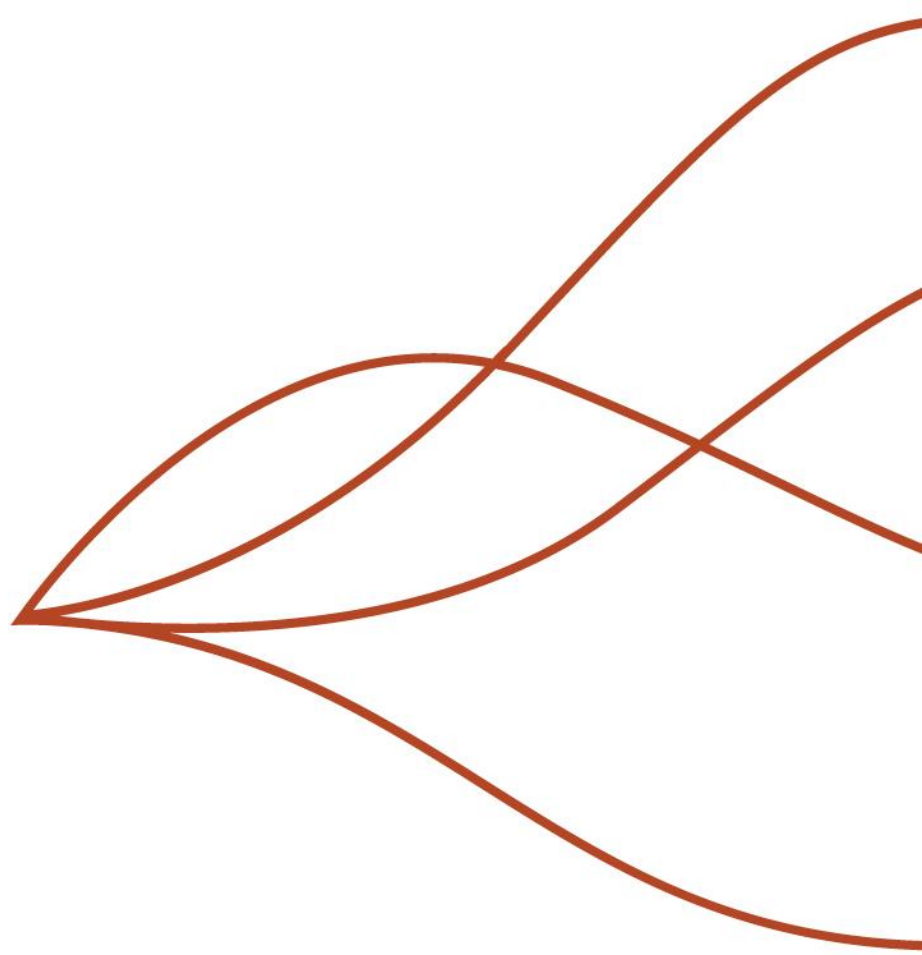




Continuous Disclosure Policy





1. Introduction

- 1.1. This Continuous Disclosure Policy (the “**Policy**”) applies to all executive and non-executive directors, officers, employees, contractors, and consultants of VHM Limited (“**VHM**” or the “**Company**”) to ensure the timely and balanced disclosure of all material matters concerning the Company.
- 1.2. This document forms part of the fundamental set of behaviours and principles outlined in the ‘VHM Way’ that underpin all our activities.
- 1.3. VHM is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company’s continuous disclosure obligations.

2. Purpose

- 2.1. The purpose of this Policy is to:
- 2.2. Establish internal procedures so all directors, employees and consultants understand their obligations to disclose material information to ensure:
 - a) all investors and participants in the market have equal and timely access to material information concerning the Company; and
 - b) all Company announcements are factual, complete, balanced and presented in a clear and balanced way to enable investors to assess impact in their decision-making.
- 2.3. This Policy supports VHM’s commitment to the ASX Corporate Governance Principles and Recommendations, particularly Principle 5: “Make timely and balanced disclosure.”

3. Legal Obligations

- 3.1. Chapter 3 of the ASX Listing Rules deals with the continuous disclosure requirements that a listed company must satisfy. In particular, Listing Rule 3.1 states that once an entity is or becomes aware of any information concerning it, that a reasonable person would expect to have a material effect on the price or value of the entity’s securities, the entity must immediately inform the ASX of that information (Material Information).
- 3.2. Material Information is information that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Company’s securities.
- 3.3. There is, however, an exception to the disclosure of Material Information in Listing Rule 3.1. This exception applies when:
 - a) a reasonable person would not expect the information to be disclosed;
 - b) the information is confidential and ASX has not formed a view otherwise; and
 - c) one or more of the following applies:
 - it would be a breach of law to disclose the information;
 - the information concerns an incomplete proposal or negotiations;
 - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;



- the information is generated for the internal management purposes of the Company; or
 - the information is a trade secret.
- 3.4. The Listing Rules also provide that if the ASX considers that there is, or is likely to be, a false market in an entity's securities, and asks the entity to give information to correct or prevent a false market, the entity must give ASX the information needed to correct or prevent the false market.

4. Disclosure Officer

- 4.1. The Managing Director/Chief Executive Officer ("**MD/CEO**") and the Company Secretary have been appointed as the Company's disclosure officers (the "**Disclosure Officers**") responsible for implementing and administering this Policy.
- 4.2. The Disclosure Officers are responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this Policy. For material matters requiring continuous disclosure, the Disclosure Officers will consult with the Board to ensure alignment with legal and regulatory obligations. The Board retains ultimate decision-making authority on significant disclosures, in accordance with Section 8 of this Policy.
- 4.3. In the absence of the MD/CEO and Company Secretary, any material matters regarding disclosure issues must be referred to the Chair of the Board.

5. Review of Communications for Disclosure

- 5.1. The Disclosure Officers will review all communications to the market to ensure that they are full and accurate and comply with the Company's obligations. Such communications may include:
- a) releases;
 - b) analyst, investor or other presentations;
 - c) prospectuses; and
 - d) other corporate publications.
- 5.2. Examples of information or events that are likely to require disclosure include:
- a) financial performance and material changes in financial performance or projected financial performance;
 - b) changes in relation to Directors and Senior Executives, including changes to the Chair, the Company Secretary and the Managing Director/ Chief Executive Officer
 - c) mergers, acquisitions, divestments, joint ventures or material changes in assets;
 - d) significant developments in new projects or ventures;
 - e) material changes to the Company's security position;
 - f) material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
 - g) media or market speculation;
 - h) becoming a plaintiff or defendant in a material lawsuit;
 - i) analyst or media reports based on inaccurate or out-of-date information;



- j) industry issues which have, or which may have, a material impact on the Company; and
 - k) decisions on significant issues affecting the Company by regulatory authorities.
- 5.3. Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the Disclosure Officers will assess the circumstances with appropriate Senior Executives/ and or the Board and if necessary, seek external professional advice.
- 5.4. All presentations to analysts and investors will be released to the ASX and then included on the Company's website.
- 5.5. Earnings Guidance- Any earnings guidance or updates to previously disclosed guidance must be clear, supported by reasonable assumptions, and promptly disclosed if there is a material variance in expectation.

6. Responsibilities of the Board

- 6.1. The Company's Board of directors ("**Board**") bears the primary responsibility for the Company's compliance with its continuous disclosure obligations and is therefore responsible for overseeing and implementing this Policy.
- 6.2. The Board makes the ultimate decision on whether there is any materially price sensitive information that needs to be disclosed to the ASX.
- 6.3. All directors are required to notify the Disclosure Officer if they believe there is materially price sensitive information which requires disclosure to the ASX.
- 6.4. All directors are encouraged to approach the Disclosure Officer if they have any queries about what information should be disclosed to the ASX.

7. Responsibilities of the Company Secretary

- 7.1. The Company has appointed the Company Secretary as its ASX liaison officer with respect to all Listing Rule matters.
- 7.2. The Company Secretary plays an important role in the Company's continuous disclosure compliance program and is responsible for:
- a) maintaining, and monitoring compliance with this Policy;
 - b) liaising between the Board and the ASX;
 - c) overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media, and the public;
 - d) coordinating education within the Company about its continuous disclosure obligations and disclosure compliance program;
 - e) reviewing information obtained through the Company's reporting systems to determine whether the information is materially price sensitive information;
 - f) coordinating the timely dispatch to the Board of all material market announcements promptly after they have been made;
 - g) providing reports to the Board on the effectiveness of the continuous disclosure program.
 - h) ensuring all market releases are promptly circulated to the Board; and
 - i) monitoring changes to ASX guidance on continuous disclosure.



8. Responsibilities of the Authorised Company Spokesperson(s)

- 8.1. The Company has appointed the Chair and MD/CEO, or in their absence their delegate, as authorised spokespersons.
- 8.2. The above people are authorised to make any public statements on behalf of, or in relation to, the Company, following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, analysts, or shareholders.
- 8.3. Prior to making any public statement, the spokesperson should liaise with the Company Secretary regarding the Company's disclosure history to avoid the inadvertent release of materially price sensitive information.
- 8.4. In the event of inadvertent selective disclosure of previously undisclosed materially price sensitive information, the person or persons involved should immediately contact the Company Secretary.
- 8.5. The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the materially price sensitive information to ASX, or to require that the party to whom the materially price sensitive information was disclosed enter into a written confidentiality agreement.
- 8.6. No employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by employees and consultants as confidential until publicly released.
- 8.7. If other employees are asked to comment by an external investor, analyst or the media in relation to any matter concerning the Company they must:
 - a) say that they are not authorised to speak on behalf of the Company; and
 - b) refer the investor, analyst or media to the MD/CEO.

9. Protocol in relation to the review and release of ASX Announcements

- 9.1. The Company's protocol for the review and release of ASX announcements (and media releases) is as follows:
 - a) All material price-sensitive announcements are to be reviewed and approved by the Board.
 - b) All members of the Board are required to provide to the Disclosure Officers with verbal or written contribution to and/or approval of each material price-sensitive announcement, prior to its release.
 - c) Where practical, any relevant parties named in the announcement should also be given the opportunity to review the announcement prior to its release, to confirm all information is factually correct.
 - d) The MD/CEO (and in his/her absence, the Chair) is to be given the final signoff before release to the ASX of the announcement.
- 9.2. The Board delegates the approval of immediate announcements to the MD/CEO (and in his/her absence, the Company Secretary).



- 9.3. The Company Secretary will circulate drafts of announcements to the Board before they are released to the ASX.
- 9.4. The Board, through the ASX Market Announcement Office platform, receives copies of all announcements promptly after they have been made.

10. Reporting Obligations

10.1. Information to be reported

10.1.1. Subject to the exemption in ASX Listing Rule 3.1A, the Company will notify the ASX as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company's securities and make all required securities exchange filings.

10.1.2. Examples of types of information that could be materially price sensitive information include:

- a) material acquisitions or divestitures;
- b) transactions that will lead to a significant change in the nature or scale of the Company's activities;
- c) material change in the Company's financial forecast or expected results; • declaration of a dividend;
- d) entry into, variation or termination of material agreements, including financing arrangements;
- e) events triggering material accelerations of, or increases in, financial obligations;
- f) a material change in accounting policy adopted by the Company;
- g) a rating applied by a rating agency to the Company or its securities, and any change in such a rating; or
- h) a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

10.1.3. The above examples are indicative only and are not exhaustive.

10.1.4. Where the Disclosure Officer is unsure whether information is materially price sensitive, they should discuss it with the Board. The Company's legal advisers should be consulted where the materiality of information or the obligation to disclose is unclear.

10.1.5. The Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgement that the ASX has released the information to the market.

10.2. Confidential information

10.2.1. Certain materially price sensitive information does not need to be disclosed if it falls within the scope of the confidentiality exemption in ASX Listing Rule 3.1A.

10.2.2. To be exempt, the information falls within one or more the following categories:

- a) it would be a breach of the law to disclose the information;
- b) the information concerns an incomplete proposal or negotiation;
- c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- d) the information is generated for internal management purposes of the Company;



- e) the information is a trade secret;
- f) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- g) a reasonable person would not expect the information to be disclosed.

10.2.3. Once the Disclosure Officer determines that information is materially price sensitive information, the Board will consider the confidentiality of the matter and bears the sole authority to determine whether a matter should not be disclosed to the ASX on the basis of the confidentiality exemption.

10.2.4. ASX Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be, a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must give the ASX the information needed to correct or prevent the false market (i.e. a false market may cause the exemption to be lost).

10.3. **Reporting obligations of the Disclosure Officer**

10.3.1. The Disclosure Officer has the following reporting obligations in relation to information that potentially requires disclosure:

- a) immediately report all potentially materially price sensitive information to the Board, either in writing or verbally;
- b) provide sufficient details of all information to allow the Board to form a view as to whether the potentially materially price sensitive information is in fact materially price sensitive and to prepare the appropriate form of disclosure to the ASX, if necessary; and
- c) state whether the Disclosure Officer considers that the information is confidential for the purpose of ASX Listing Rule 3.1A and the reasons for forming that view.

10.3.2. In addition, the Disclosure Officer should provide a formal report to the Board at the end of each month which either provides details of unreported potentially materially price sensitive information regarding their area of responsibility or states that the Disclosure Officer is unaware of any unreported potentially materially price sensitive information at that time.

10.4. **Dealing with analysts**

10.4.1. The Company must not give analysts or other select groups of market participants any non-public materially price sensitive information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports.

10.4.2. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but provided that the clarification does not itself amount to giving the analyst non-public materially price sensitive information.

10.4.3. Any non-public materially price sensitive information that may be inadvertently disclosed during dealings with analysts should be immediately disclosed to the ASX.

10.5. **Market speculation and rumours**

10.5.1. In general, the Company does not respond to market speculation and rumours except where:

- a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure in the ASX Listing Rules no longer applies;
- b) the ASX formally requests disclosure by the Company on the matter (under ASX Listing Rule 3.1B); or
- c) the Board considers that it is appropriate to make a disclosure in the circumstances.



- 10.5.2. Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to the Company Secretary immediately.
- 10.5.3. If an employee becomes aware of any market speculation or rumours, these should be reported to the Disclosure Officers immediately.
- 10.6. **Website**
- 10.6.1. All Company announcements will be posted on the Company's website immediately after they are released to the ASX to provide accessibility to the widest audience.

11. Trading Halts

- 11.1. The Company may, in exceptional circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure issues. where:
- a) are indications that material price-sensitive information may have leaked ahead of an announcement, and it is having or is likely to have when trading resumes, a material effect on the price or traded volumes of the Company's securities; or
 - b) the Company has been asked by the ASX to provide information to correct or prevent a false market; or
 - c) another circumstance has arisen that has been assessed as material price-sensitive information.
- 11.2. With regards to trading halts:
- a) The Board is ultimately responsible for all decisions in relation to trading halts.
 - b) The Disclosure Officers are jointly authorised to request a trading halt. The circumstances giving rise to the request for the trading halt must then be considered by the Board at the first possible opportunity to determine what if any, further steps need to be taken by the Company.
 - c) Where a trading halt request is made, the Company Secretary must promptly notify the Board.
- 11.3. No employee of the Company is authorised to seek a trading halt except for the Disclosure Officers, and/ or the Chair of the Board.

12. Compliance

- 12.1. Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant personnel.
- 12.2. In serious cases, such action may include dismissal or termination of employment or engagement with the Company. Personnel should report all breaches of this Policy by any person to the Company Secretary.

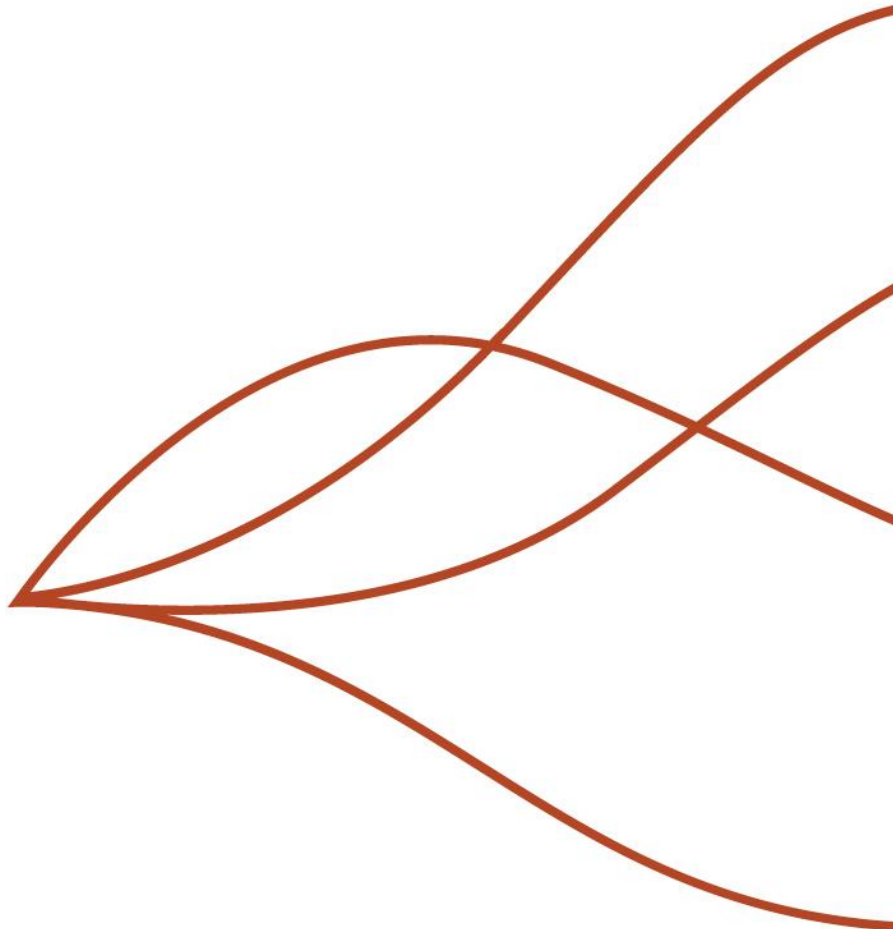
13. Review

- 13.1. This Policy will be reviewed by the Board at least once every two years and when required, to ensure that it remains effective and meets the requirements of the listing rules and Corporation Act.
- 13.2. Any amendment to this Policy may only be effected by a resolution of the Board.



- 13.3. The Policy 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)



VHM Limited

VHM Limited
ABN 58 601 004 102