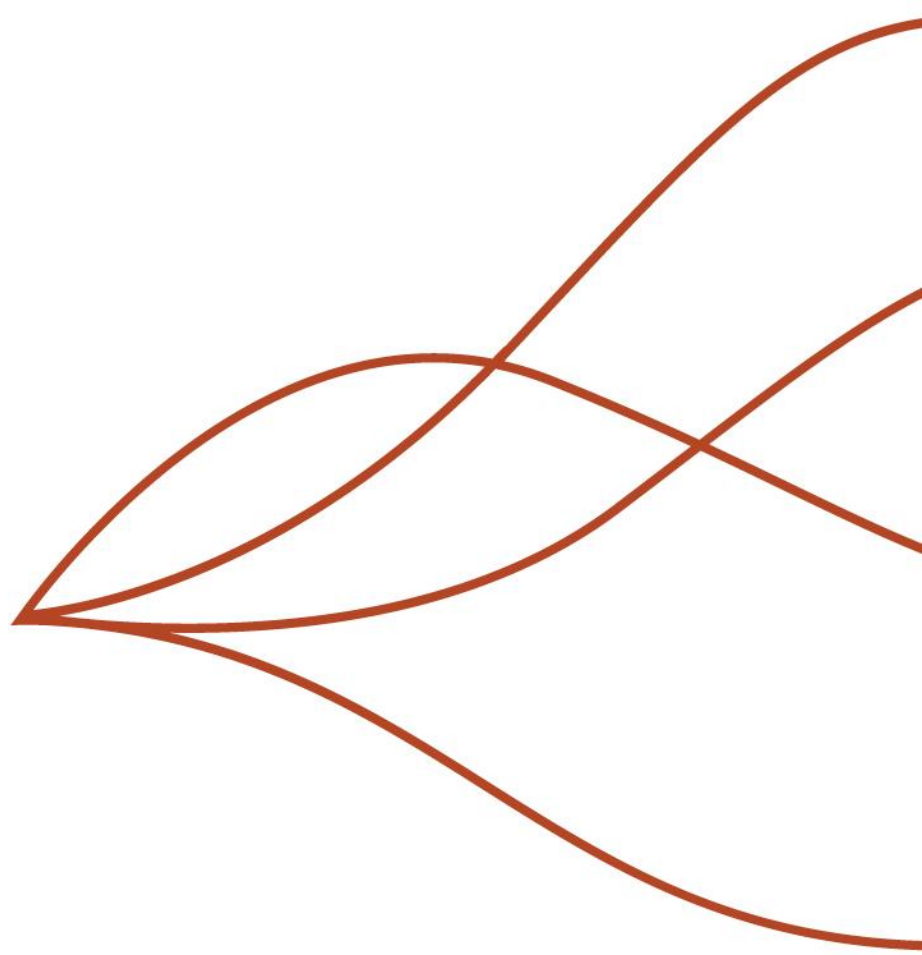




Share Trading Policy



1. Introduction

- 1.1. This Share Trading Policy (the “**Policy**”) set out the guidelines on the sale and purchase of securities in VHM Limited (the “**Company**”) by its Key Management Personnel (as defined in the ASX Listing Rules).
- 1.2. Key Management Personnel means those individuals with authority and responsibility for planning, directing, and controlling the activities of the Company, directly or indirectly, including executive or non-executive Directors, direct reports to the Managing Directors/ CEO, and other designated by the Board from time to time.
- 1.3. Key Management Personnel are encouraged to be long-term holders of the Company’s securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.
- 1.4. The purpose of these guidelines is to assist Key Management Personnel to avoid conduct known as ‘insider trading’. In some respects, the Company’s policy extends beyond the strict requirements of the Corporations Act 2001 (Cth).
- 1.5. It is each Key Management Personnel’s responsibility to ensure that they are fully aware of their legal obligations with respect of securities dealings.
- 1.6. This Policy has been prepared in accordance with the ASX Corporate Governance Principles and Recommendations (4th Edition), in particular Recommendations 3.1 (ethical and responsible decision-making).

2. Scope

- 2.1. This Policy applies to all Key Management Personnel and their “**Closely Related Persons**” (as the term is defined in the Corporations Act).
- 2.2. This Policy applies to both the sale and purchase of any securities of the Company and its subsidiaries on issue from time to time.
- 2.3. Key Management Personnel must take appropriate steps to ensure that their Closely Related Persons do not breach this Policy. Accordingly, where this Policy requires a Key Management Personnel to obtain clearance, that person must also do it for their Closely Related Persons or ensure that their Closely Related Persons do it.
- 2.4. While this Policy primarily applies to Key Management Personnel and their Closely Related Persons, all employees and contractors are reminded of their legal obligations under insider trading laws and are encouraged to adopt similar trading practices in accordance with this Policy.

3. What is insider trading?

3.1. Prohibition

- 3.1.1. Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:
 - a) that person possesses information, which is not generally available to the market and if it were generally available to the market, would be likely to have a material effect on the price or value of the Company’s securities (i.e. information that is ‘price sensitive’); and
 - b) that person:



- i. buys or sells securities in the Company; or
- ii. procures someone else to buy or sell securities in the Company; or
- iii. passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company.

3.1.2. Key Management Personnel and employees must maintain strict confidentiality of non-public, price-sensitive information and take reasonable steps to ensure that information barriers (e.g., Chinese Walls) are maintained where relevant.

3.2. **Examples**

3.2.1. To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- a) Company is considering a major acquisition;
- b) the threat of major litigation against the Company;
- c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- d) a material change in debt, liquidity, or cash flow;
- e) a significant new development proposal (e.g. new product or technology);
- f) the grant or loss of a major contract; a management or business restructuring proposal;
- g) a share issue proposal; an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- h) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

3.3. **Dealing through third parties**

3.3.1. The insider trading prohibition extends to dealings by individuals through nominees, agents, or other associates, such as family members, family trusts and family companies (referred to as "Associates" in this guideline).

3.4. **Information however obtained**

3.4.1. It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

3.5. **Employee share schemes**

3.5.1. The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also, to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

4. **Guidelines for trading in the Company's securities**

4.1. **General Rule**

4.1.1. Key Management Personnel must not, except in exceptional circumstances, deal in securities of the Company during the following periods:



- a) two weeks prior to, and 48 hours after the release of the Company's Annual Report; two weeks prior to, and 48 hours after the release of the Half Year Report of the Company; and
- b) two weeks prior to, and 48 hours after the release of the Company's quarterly reports (if applicable),

(together the **Closed Periods**).

4.1.2. The Board may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Key Management Personnel either before or during the Closed Periods. However, if a Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at any time it is in possession of such information.

4.2. **No short-term trading in the Company's securities**

4.2.1. Key Management Personnel should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

4.3. **Securities in other companies**

4.3.1. Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy securities in either the Company or the other company.

4.4. **Exceptions**

4.4.1. Key Management Personnel may at any time:

- a) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
- b) acquire Company securities under a bonus issue made to all holders of securities of the same class;
- c) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
- d) acquire, or agree to acquire or exercise options under an employee incentive scheme (as that term is defined in the ASX Listing Rules);
- e) withdraw ordinary shares in the Company held on behalf of the Key Management Personnel in an employee incentive scheme (as that term is defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;
- f) acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;
- g) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the Key Management Personnel is a beneficiary;
- h) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- i) where Key Management Personnel is a trustee, trade in the securities of the Company by that trust, provided the Key Management Personnel is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the Key Management Personnel;



- j) undertake to accept, or accept, a takeover offer; trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- k) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement
- l) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the Key Management Personnel could not reasonably have been expected to exercise it at a time when free to do so; or
- m) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

4.4.2. In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 4.1.

4.4.3. Were this to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed, and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

4.5. **Notification of periods when Key Management Personnel are not permitted to trade**

4.5.1. The Company Secretary will endeavour to notify all Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph 4.1.

4.6. **Prohibition on Hedging**

4.6.1. Key Management Personnel must not enter into arrangements to hedge their exposure to unvested equity-based remuneration (e.g., performance rights or options) granted by the Company.

5. Approval and Notification Requirements

5.1. **Approval requirements**

5.1.1. Key Management Personnel are only permitted to deal in securities of the Company if they have given notice (via email) and obtained written approval as set out below.

Relevant Person	Approval	Notification	Notification Period
Chair of the Board *	Managing Director/CEO	The Board and the Company Secretary	1 day prior to trade



Relevant Person	Approval	Notification	Notification Period
Directors*	Chair of the Board	The Board and the Company Secretary	1 day prior to trade
Other Key Management Personnel (including the CEO)	Chair of the Board	The Board and the Company Secretary	1 day prior to trade

5.2. Approvals to buy or sell securities

- 5.2.1. All requests to buy or sell securities as referred to in paragraph 5.1 must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- 5.2.2. Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

5.3. Notification

- 5.3.1. Subsequent to approval obtained in accordance with paragraphs 5.1 and 5.2, any Key Management Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company securities must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times and includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme.

5.4. Key Management Personnel sales of securities

- 5.4.1. Key Management Personnel need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities (i.e. a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Key Management Personnel.
- 5.4.2. Key Management Personnel needs to discuss with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

5.5. Exemption from Closed Periods restrictions due to exceptional circumstance

- 5.5.1. Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of the Managing Director, by all other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.



5.6. **Severe financial hardship or exceptional circumstances**

- 5.6.1. The determination of whether a Key Management Personnel is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director), by the Chairman of the Board.
- 5.6.2. A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary, obtaining independent verification of the facts from banks, accountants, or other like institutions.

5.7. **Financial hardship**

- 5.7.1. Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.
- 5.7.2. In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).
- 5.7.3. Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

5.8. **Exceptional circumstances**

- 5.8.1. Exceptional circumstances may apply to the disposal of Company securities by a Key Management Personnel if the person is required by a court order or a court enforceable undertaking (for example in a bona fide family settlement), to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.
- 5.8.2. Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).
- 5.8.3. Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

6. **ASX notification for Directors**

- 6.1. The ASX Listing Rules require the Company to notify the ASX within five (5) business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

7. **Non-Compliance with this Policy**

- 7.1. Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities. It is important that Key Management Personnel adhere to this Policy at all times.
- 7.2. Any person who breaches this Policy may face suspension or termination of employment or contract or other disciplinary action.



7.3. Further consequences may include:

- a) reporting of breaches to the Company's auditors and/or to ASIC or another relevant regulator/s;
- b) loss of other entitlements, including loss of rights relating to Company incentive or share schemes; and
- c) forfeiture of bonuses, including but not limited to performance bonuses or project related bonuses.

7.4. Note that proof of breach by the Company or successful prosecution by a regulator is not required to discipline, suspend, or terminate an employee or contractor. It may be sufficient that, in the opinion of the Company, there has been behaviour constituting serious or wilful misconduct. The Company may form a view that there has been a breach of obligations of confidentiality, a breach of good faith and fidelity, and/or a conflict of interest.

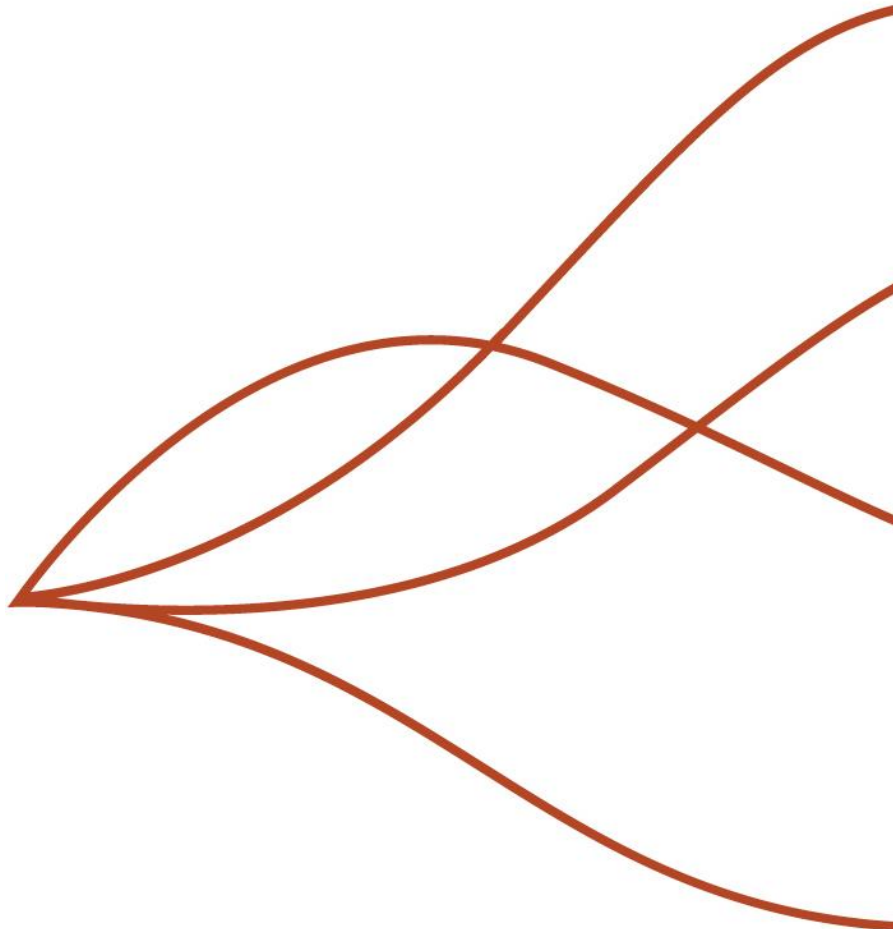
8. Training and Awareness

8.1. The Company will provide regular training and reminders on this Policy and insider trading obligations. A copy of this Policy will be provided to all new Key Management Personnel and other relevant employees, and periodic refreshers will be provided as part of the Company's compliance program.

9. Review of the Policy

- 9.1. The Board is responsible for reviewing this Policy to determine its appropriateness to the needs of the Company from time to time and will review the Policy at **least once every 2 years**.
- 9.2. This Policy may be amended from time to time in the sole discretion of the Company.
- 9.3. 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

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ABN 58 601 004 102