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ASX Release

19 May 2025

VHM Share Purchase Plan Opens

Key Highlights:

- **VHM opens Share Purchase Plan at 25c per share**
- **Share Purchase Plan to raise equity at the same offer price as the completed Placement**
- **Scheduled to close at 5:00pm AEST on 10 June 2025**

VHM Limited (ASX: VHM) (the "**Company**") is pleased to offer all eligible shareholders in Australia and New Zealand ("**Eligible Shareholders**") registered on the record date of Friday, 9 May 2025, 7:00pm (AEST) the opportunity to participate in a non-underwritten share purchase plan ("**SPP**") to raise approximately $2 million.

The SPP is now open and scheduled to close at 5:00pm (AEST) on Tuesday, 10 June 2025.

The SPP will enable Eligible Shareholders to apply for up to $30,000 worth of new fully paid ordinary shares in the Company ("**New Shares**") at the offer price of $0.25 per New Share, being the same price as the placement announced to the ASX on Monday, 12 May 2025 (which raised $8.25 million).

An Eligible Shareholder's $30,000 maximum subscription under the SPP is reduced by any amount the Eligible Shareholder subscribed for under the Company's previous share purchase plan announced on Wednesday, 25 July 2024.

Participation in the SPP is optional and further information regarding the SPP (including terms and conditions of the SPP) will be provided to Eligible Shareholders in the SPP offer booklet ("**SPP Booklet**"), a copy of which is attached to this announcement. Eligible Shareholders wishing to acquire New Shares under the SPP will need to apply in accordance with the instructions in the SPP Booklet.

If you have any questions about the SPP, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

ENDS

This announcement has been approved by the VHM Limited Board of Directors.

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About VHM Limited (ASX: VHM)

https://www.vhmltd.com.au

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CHAIRMAN'S LETTER

19 May 2025

Dear Shareholder

On behalf of the Board of Directors of VHM Limited (ACN 601 004 102) (**VHM** or **Company**), I am pleased to offer all eligible shareholders in Australia and New Zealand (**Eligible Shareholders**) an opportunity to participate in a non-underwritten share purchase plan (**SPP**) to raise approximately $2 million. The SPP was announced to the ASX on 9 May 2025 in conjunction with completion of a placement of fully paid ordinary shares to institutional, sophisticated and professional investors (**Placement**).

Under the SPP, Eligible Shareholders have the opportunity to subscribe for up to $30,000 worth of fully paid ordinary shares in VHM (**New Shares**) at an issue price of **$0.25** per New Share (**SPP Issue Price**), without incurring any brokerage costs or other transactions costs. The SPP Issue Price is the same as the price paid by investors in the Placement and represents:

- a **discount of 19.4%** to the last closing price of VHM shares on 8 May 2025 (being $0.31); and
- a **19%** discount to the 5-day volume weighted average price of VHM shares prior to 8 May 2025 (being $0.309).

An Eligible Shareholder's $30,000 maximum subscription for New Shares under the SPP is reduced by any amount the Eligible Shareholder subscribed for under VHM's previous share purchase plan announced on Wednesday, 25 July 2024 (**Previous SPP**).

Use of proceeds

Funds raised in the SPP, together with the Placement proceeds of $8.25 million, will be used to underpin ongoing work programs (including early engineering which will derisk the project) and provide working capital as VHM advances towards a Final Investment Decision on the 100% owned Goschen Project in Q3 CY25.

Details of the offer under the SPP

New Shares under the SPP will rank equally in all respects with VHM's existing fully paid ordinary shares quoted on the ASX.

Participation in the SPP is optional and is open to Eligible Shareholders, being holders of fully paid ordinary VHM shares as at 7:00pm (AEST) on Friday 9 May 2025 with a registered address in Australia or New Zealand.

Your right to participate in the SPP is not transferrable.

How to apply

If you are an Eligible Shareholder and wish to participate in the SPP, you may apply to purchase New Shares with a minimum application amount of $2,000 and any additional New Shares in the increments shown in the table in clause 5.1 of the Terms and Conditions, with a maximum application amount of $30,000 (reduced by any amount the Eligible Shareholder subscribed for under the Previous SPP).

You can apply for New Shares by following the instructions on your personalised Application Form and making payment directly by BPAY® or Electronic Funds Transfer (**EFT**).

Your payment must be made in Australian dollars and be received by 5.00pm (AEST) on 10 June 2025 (**Closing Date**).

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Timetable

The offer of New Shares under the SPP will be conducted in accordance with the following timetable*:

Timetable	
Record Date	7.00pm (AEST time), 9 May 2025
Announcement of Offer	12 May 2025
Offer opens (**Opening Date**)	10.00am (AEST time), 19 May 2025
Offer closes (**Closing Date**)	5.00pm (AEST time), 10 June 2025
Announcement of results of SPP	13 June 2025
Issue of New Shares (**Issue Date**) and lodgement of the Appendix 2A	13 June 2025
Commencement of trading of New Shares on the ASX (**Trading Date**)	13 June 2025
Despatch of holding statements	16 June 2025

***VHM may vary any of the above dates at its absolute discretion by lodging a revised timetable with the ASX, and reserves the right to close the SPP early, or extend the Closing Date.**

Important information

The offer of New Shares under the SPP is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* which grants relief from the requirement to issue a disclosure document for the SPP. VHM expects that the issue of New Shares under the SPP will fall within Listing Rule 7.2, Exception 5 (and Listing Rule 10.12, Exception 4 in respect of VHM Director participation).

The terms and conditions of the offer of New Shares under the SPP are set out in this Booklet. The Board of VHM encourages you to read this Booklet in its entirety and seek independent professional advice before deciding whether to participate in the SPP.

Further help with accessing application documents, any questions relating to the offer, or assistance with applying for the offer can also be sought directly from Automic via phone 1300 288 664 between 8.30am to 7.00pm (Sydney Time), Monday to Friday, or email **hello@automicgroup.com.au**.

On behalf of the Board of Directors, I thank you for your continued support of VHM and invite you to participate in the SPP.

Yours faithfully

Ian Smith
Chairman
VHM Limited

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Important Notice and Disclaimer

This Booklet offers Eligible Shareholders the opportunity to participate in the SPP.

This Booklet does not provide financial advice and has been prepared without taking into account the individual investment objectives, financial situation or needs of any investor. You should read this Booklet in its entirety and seek independent financial and taxation advice before making a decision to participate in the SPP.

The offer of New Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) *Instrument 2019/547* (**ASIC Instrument**). The ASIC Instrument grants relief from the requirement for VHM to provide a prospectus in relation to the SPP. The ASIC Instrument limits the maximum amount that a shareholder is able to subscribe for under the SPP or any similar arrangement, to $30,000 in any consecutive 12-month period.

This Booklet is not a product disclosure statement or a prospectus under the Corporations Act.

The SPP was announced to the ASX on 9 May 2025 in conjunction with completion of a placement of fully paid ordinary shares to institutional, sophisticated and professional investors.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. VHM has determined that it is not practical to permit Shareholders who are not resident in Australia or New Zealand to participate in the SPP. Accordingly, Shareholders who are **not** a resident in Australia or New Zealand will **not** be able to participate in the SPP. The SPP does not constitute an offer of New Shares for sale in any other jurisdiction and this Booklet may not be distributed, directly or indirectly, into any other jurisdiction.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (*New Zealand).

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conducts Act 2013* (New Zealand). This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Booklet may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Terms and Conditions

Important Notice

You should read these Terms and Conditions carefully as you will be bound by them if you participate in the SPP.

If you participate in the SPP by making a payment by BPAY® or EFT, you are accepting the risk that the market price of Shares may change between the date of the Offer, the date you apply for New Shares and the issue of New Shares to you. The value of the New Shares that you apply for, over time, is likely to rise and fall. Importantly, there is a risk that during the period between when you apply for New Shares and when the New Shares are issued to you, you may be able to buy Shares on the ASX at a lower price than the SPP Issue Price. After the issue of the New Shares to you, the value of these New Shares will fluctuate over time and there is no guarantee that their value will not fall below the SPP Issue Price.

1. Eligible Shareholders

1.1 Subject to clauses 1.2 to 1.4, you are entitled to participate in the non-underwritten share purchase plan (**SPP**) if you:

(a) were registered on the Register of VHM as a Shareholder at 7.00pm (AEST) on 9 May 2025 (**Record Date**);

(b) have a registered address on the Record Date in Australia or New Zealand, and you continue to hold Shares from the Record Date to the Opening Date; and

(c) are not in the United States or acting for the account or benefit of a person in the United States,

(**Eligible Shareholder**).

1.2 Eligible Shareholders who hold Shares as a “custodian” (as defined in the ASIC Instrument) (**Custodian**) may participate in the SPP on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiary**), provided the conditions set out in clause 4 are met.

1.3 Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand are not entitled to participate in the SPP.

1.4 If you are a joint holder of Shares, you are taken to be a single registered holder of Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the SPP in respect of that single holding only.

2. Offer

2.1 VHM offers each Eligible Shareholder the opportunity to purchase up to $30,000 worth of fully paid ordinary shares in VHM (**New Shares**) under the SPP, subject to and in accordance with these Terms and Conditions (**Offer**).

2.2 An Eligible Shareholder's $30,000 maximum subscription for New Shares under the SPP is reduced by any amount the Eligible Shareholder subscribed for under VHM's previous share purchase plan announced on Wednesday, 25 July 2024 (**Previous SPP**).

2.3 The price at which New Shares may be acquired under the SPP is $0.25 (**SPP Issue Price**), being a 19% discount to the 5 Day VWAP prior to 8 May 2025.

2.4 Participation in the SPP is optional. The Offer is non-renounceable which means Eligible Shareholders cannot transfer their right to purchase New Shares to another person.

2.5 The Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on these same Terms and Conditions.

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2.6 All references to $ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

3. Joint holders

If you receive more than one Offer due to multiple registered holdings, you may apply for New Shares by way of different Application Forms, but you may not apply for New Shares with an aggregate value of more than $30,000 (reduced by any amount any such registered holder subscribed for under the Previous SPP).

4. Custodians

4.1 If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, VHM will not issue New Shares under the SPP unless the Custodian certifies the following in writing to VHM:

(a) either or both of the following:

(i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or

(ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another custodian,

on the Record Date, and that each Participating Beneficiary has subsequently instructed the following persons to apply for New Shares under the SPP on their behalf:

(iii) where clause 4.1(a)(i) applies – the Custodian; and

(iv) where clause 4.1(a)(ii) applies – the Downstream Custodian,

(b) the number of Participating Beneficiaries;

(c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;

(d) in respect of each Participating Beneficiary:

(i) where clause 4.1(a)(i) applies – the number of Shares that the Custodian holds on their behalf; and

(ii) where clause 4.1(a)(ii) applies – the number of Shares to which the beneficial interests relate;

(e) in respect of each Participating Beneficiary:

(i) where clause 4.1(a)(i) applies – the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and

(ii) where clause 4.1(a)(ii) applies – the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;

(f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds $30,000:

(i) the New Shares applied for by the Custodian under the SPP in accordance with the instructions referred to in clause 4.1(e); and

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(ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP (including the Previous SPP);

(g) that a copy of this Booklet was given to each Participating Beneficiary; and

(h) where clause 4.1(a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary,

(**Custodian Certificate**).

4.2 A Custodian Certificate can be requested from the company's Share Registry, Automic via email at corporate.actions@automicgroup.com.au. For further information about the custodian application process, a Custodian should contact Automic on 1300 288 664 between 8.30am to 7.00pm (Sydney Time), Monday to Friday.

4.3 Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.

4.4 If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the $30,000 maximum still applies (reduced by any amount the relevant beneficiary subscribed for under the Previous SPP) and the rules relating to multiple single holdings apply (see clauses 5.5, 5.6(c) and 5.6(d)).

5. Applying for New Shares

5.1 If you are an Eligible Shareholder and wish to participate in the SPP, you may apply to purchase New Shares with a minimum application amount of $2,000 and any additional New Shares in the increments as shown in the table below, with a maximum application amount of $30,000 (reduced by any amount the Eligible Shareholder subscribed for under the Previous SPP):

	Application amount	New Shares
Minimum	$2,000	8,000
	$5,000	20,000
	$7,500	30,000
	$10,000	40,000
	$15,000	60,000
	$20,000	80,000
	$25,000	100,000
Maximum	$30,000	120,000

5.2 If you do not wish to participate in the SPP, you may disregard this Booklet.

5.3 You can apply for New Shares by making a payment directly by BPAY® or EFT in accordance with your personalised Application Form. You do **not** need to return your Application Form.

5.4 To be a valid application, your payment must be made in Australian dollars and must be received by the Registry by 5.00pm (AEST) on 10 June 2025 (**Closing Date**). The time of your application will be the time at which the Registry has received your BPAY® or EFT payment. If you make payment in the 24 hours before the Offer closes, you must ensure that your BPAY® or EFT payment is processed by your bank so that your application monies are received before 5:00pm (AEST) on the Closing Date. If your payment is not received by this time, your application will be treated as a late application and may not be processed.

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5.5 Eligible Shareholders who receive more than one Offer (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than $30,000 (reduced by any amount the Eligible Shareholder subscribed for under the Previous SPP).

5.6 VHM may either accept or reject your application for New Shares at its absolute discretion. VHM may reject your application in the following circumstances (among others):

(a) your Application Form is incorrectly completed, incomplete or otherwise determined by VHM to be invalid;

(b) your BPAY® or EFT payment is not received by the Closing Date or is otherwise incomplete or invalid. Late payments will be refunded (without interest);

(c) VHM believes that you are applying either directly or indirectly (such as through a trust) to buy more than the aggregate amount permitted under the SPP;

(d) VHM believes that you and one or more other registered holders of the same or similar name or address are applying to buy more than an aggregate amount permitted under the SPP;

(e) VHM believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirements); or

(f) your name is not recorded in the Register on the Record Date.

5.7 If your BPAY® or EFT payment is for:

(a) an amount less than $2,000, VHM may, at its discretion, reject your application for New Shares and refund your application money in full (without interest); or

(b) an amount greater than $2,000 that is not equal to one of the designated incremental amounts shown in the table in clause 5.1, VHM may, at its discretion:

(i) reject your application for New Shares and refund your application money in full (without interest); or

(ii) treat your application as if you had applied for the next lowest parcel of New Shares and refund the excess application money to you (without interest).

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6. Issue price of New Shares under the SPP

6.1 The price at which New Shares may be acquired under the SPP is $0.25 (**SPP Issue Price**).

6.2 The SPP Issue Price represents a **19% discount** to the 5 day VWAP prior to 8 May 2025.

6.3 The current Share price can be obtained from the ASX.

6.4 In accordance with the requirements of the ASIC Instrument, VHM notes that:

(a) On the last trading day immediately prior to the announcement date of the SPP (being 8 May 2025), the closing price of the Shares traded on the ASX was $0.31 per Share.

(b) The 5 Day VWAP of the Shares up to and including 8 May 2025 was $0.309.

(c) The market price of Shares may rise and fall between the date of the Offer, the date that you apply, or the date on which Shares are issued under the SPP.

(d) By making an application under the SPP, each Eligible Shareholder will be acknowledging that, although the SPP Issue Price is at a discount to the 5 Day VWAP up to and including 8 May 2025**,** Shares are a highly speculative investment and the price of Shares on ASX may change between the date of VHM announcing its intention to make the Offer and the date of issue of New Shares under the SPP. The Share prices may rise or fall and the price of Shares might trade below or above the SPP Issue Price. There can be no guarantee that trading pricing will be sustained.

6.5 ASX Listing Rule 7.2, Exception 5 permits the offer of shares under a share purchase plan without shareholder approval (and without utilising VHM's placement capacity under Listing Rules 7.1 or 7.1A) subject to certain conditions, including that the issue price must be at least 80% of VWAP calculated over the 5 days on which sales in the securities were recorded, either before the day on which the issue was announced (**First Limb**) or before the day on which the issue was made (**Second Limb**). VHM has priced the SPP to fall within the First Limb, accordingly all New Shares to be issued under the SPP will not utilise VHM's capacity to issue new equity securities without shareholder approval pursuant to Listing Rules 7.1 and 7.1A. This pricing also ensures the application of the Listing Rule 10.12, Exception 4, to the effect that the participation of any director of VHM in the SPP does not require shareholder approval.

6.6 You agree to pay the SPP Issue Price per New Share for the number of New Shares that are allocated to you in accordance with these Terms and Conditions.

7. New Shares

7.1 New Shares will be issued on the Issue Date.

7.2 New Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, distribution rights and other entitlements from issue. These rights are contained in VHM's constitution (which is available for inspection at VHM's registered office during normal business hours.)

7.3 VHM will apply for the New Shares issued under the SPP to be quoted on ASX. If the New Shares are not quoted on the ASX, the New Shares will not be issued and all application monies will be refunded (without interest).

7.4 Subject to these Terms and Conditions, the New Shares will be allotted as soon as possible after the Closing Date. VHM will send or cause to be sent to you a holding statement as soon as practicable thereafter.

8. Costs of participation

No brokerage or other transaction costs will apply to the application for, and issue of, New Shares under the SPP.

9. Effect of the Offer

9.1 The principal effect of the SPP (assuming it is fully subscribed), will be to issue approximately 8 million New Shares at the SPP Issue Price of $0.25 per New Share (which would represent 3.7% of existing Shares on issue prior to the Placement and SPP).

9.2 The table below sets out the effect on the capital structure of VHM before and after the completion of the Placement and the SPP:

Event	Shares	% (at Completion of raise)
Existing Shares	219,149,952	84.2%
Placement Shares ($0.25)	33,000,000	12.7%
SPP - New Shares ($0.25)	8,000,000	3.1%
Total post capital raising	**260,149,952**	**100.0% (rounded)**

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Notes:

1. *Assumes $2 million is raised in the SPP.*
2. *VHM also has 9,473,960 options on issue with various exercise prices and expiry dates. Those convertible securities and their impact on the fully enlarged capital structure is not shown in the above table.*

10. Risks

10.1 There is a risk that the market price of Shares may change between the date of the Offer, the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of the New Shares that you apply for, over time, is likely to rise and fall. Importantly, there is a risk that during the period between when you apply for New Shares and when the New Shares are issued to you, you may be able to buy Shares on the ASX at a lower price than the SPP Issue Price. After the issue of the New Shares to you, the value of these New Shares will fluctuate over time and there is no guarantee that their value will not fall below the SPP Issue Price. There are also a number of general and specific risks which may affect VHM. Please refer to the "Key Risks" section of VHM's Investor presentation released to ASX on 9 May 2025.

10.2 This document is not a prospectus and has not been lodged with ASIC. This document does not contain the types of disclosure required to be contained in a prospectus. You must rely on your own knowledge of VHM, previous disclosures made by VHM to the ASX, and, if necessary, consult your professional financial and tax advisers before making a decision to participate in the SPP.

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11. Foreign offering restrictions

11.1 This Booklet does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Booklet may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

11.2 **New Zealand**

(a) The New Shares are not being offered to the public within New Zealand other than to existing shareholders of VHM with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

(b) This Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

11.3 **United States**

This Booklet may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

12. Effect of applying for New Shares

If you complete an application by submitting a BPAY® or EFT payment:

(a) you acknowledge and agree that:

(i) your application is irrevocable and unconditional;

(ii) you have read, understood and irrevocably and unconditionally agree to these Terms and Conditions and the application in full and you agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP;

(iii) you are an Eligible Shareholder and that you are lawfully permitted to accept the Offer and participate in the SPP; and

(iv) you reside in Australia or New Zealand;

(b) you warrant that you continued to hold Shares from the Record Date to the Opening Date;

(c) you certify that the total of the application price for the following does not exceed $30,000:

(i) the New Shares the subject of your application;

(ii) any other New Shares or any Shares that you acquired under any arrangement similar to the SPP in the 12 months before the date of your application (including the Previous SPP);

(iii) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and

(iv) any other Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in such Shares,

even though you may have received more than one Offer or received Offers in more than one capacity;

(d) if you are a Custodian and are applying on behalf of a Custodian Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:

(i) you are a Custodian as that term is defined in ASIC Instrument;

(ii) you held Shares on behalf of the Custodian Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Custodian Beneficiary has been given a copy of this document;

(iii) you are not applying for New Shares on behalf of any Custodian Beneficiary with an aggregate application amount of more than $30,000 under the SPP (reduced by any amount the Custodian Beneficiary subscribed for under the Previous SPP); and

(iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;

(e) you declare that all details and statements in your Application Form are true and complete and not misleading;

(f) you authorise VHM to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor details;

(g) you acknowledge that VHM may at any time determine that your Application Form is valid, in accordance with this Booklet, even if the Application Form is incomplete, contains errors or is otherwise defective;

(h) you acknowledge that no interest will be paid on any application monies held pending the issuance of the New Shares or subsequently returned to you for any reason;

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(i) you acknowledge that VHM is not liable for any exercise of its discretions referred to in this Booklet;

(j) you accept the risk associated with any refund;

(k) if you are acting as a trustee, nominee or Custodian, each beneficial Shareholder on whose behalf you are participating is resident in Australia or New Zealand and you have not sent this Booklet or any materials relating to the SPP outside Australia or New Zealand;

(l) you agree to be bound by the constitution of VHM;

(m) you acknowledge that neither VHM nor the Registry has provided you with investment advice or financial product advice, and that neither has any obligation to provide this advice, concerning your decision to apply for and buy New Shares, and that this Booklet has been prepared without taking into account the objectives, financial situation or needs of individuals;

(n) you are aware, and accept the risk, that the market price of Shares may change including (without limitation) between the date of the Offer, the date you apply for New Shares and the issue of New Shares to you (and accordingly the value of New Shares applied for, over time, is likely to rise and fall) and you accept the risk that during the period between when you apply for New Shares and when the New Shares are issued to you, you may be able to buy Shares on the ASX at a lower price than the SPP Issue Price;

(o) you represent that you are not in the United States nor subscribing for New Shares for the account or benefit of a person in the United States;

(p) you agree not to send any materials relating to the SPP to any person in the United States or that is or is acting for the account or benefit of a person in the United States;

(q) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or other securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered or sold in the United States exception in transactions exempt from, or not subject to, the registrations requirements of the US Securities Act and any other applicable US state securities laws;

(r) you acknowledge that the New Shares will only be offered and sold outside the United Stated in "offshore transactions" (as defined in and in reliance on Regulation S under the US Securities Act);

(s) if in future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reasons to know, that the sale has been pre-arranged with, or that the purchase is, a person in the United States; and

(t) you acknowledge that you have not distributed this Booklet or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia or New Zealand (in compliance with clause 11). Failure to comply with these restrictions may result in violations of applicable securities laws.

13. Timetable

13.1 Subject to clause 13.2:

(a) (**Record Date**) the Offer is made to all persons registered as holders of Shares at 7.00pm (AEST) on 9 May 2025 whose address in the Register was in Australia or New Zealand;

(b) (**Opening Date**) the Offer opens at 10:00am (AEST) on 19 May 2025;

(c) (**Closing Date**) the Offer closes at 5.00pm (AEST) on 10 June 2025. VHM reserves the right to close the SPP early, or to extend the Closing Date;

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(d) (**Issue Date**) VHM proposes to issue the New Shares on 13 June 2025;

(e) (**Trading Date**) VHM expects trading on ASX of the New Shares issued under the SPP to commence on 13 June 2025; and

(f) (**Despatch Date**) the date on which transaction confirmations are sent to Shareholders is expected to be on or around 30 June 2025.

13.2 VHM may vary any of the above dates in clause 13.1 at its absolute discretion (even if the Offer has been opened, or payments or Application Forms have been received) by lodging a revised timetable with ASX.

14. No underwriting

The SPP is not underwritten.

15. Legislative instrument compliance

A registered holder of Shares will be ineligible to participate in the SPP if their participation would be in breach of ASIC Instrument.

16. Dispute resolution, waiver, withdrawal, suspension, and termination

16.1 VHM may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with the operation of the SPP and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

16.2 VHM reserves its right to waive strict compliance with any provisions of this Booklet and to amend or vary these Terms and Conditions set out in this Booklet and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where VHM does not notify you of that event.

16.3 If the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money refunded to you.

17. Privacy

17.1 VHM and the Registry are bound by the *Privacy Act 1988* (Cth) in relation to the collection, use and disclosure of any personal information about you. Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of VHM. This information must continue to be included in the public register if you cease to be a Shareholder.

17.2 VHM and the Registry may collect personal information to process your application, implement the SPP and administer your VHM shareholding. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

17.3 Your personal information may be disclosed to joint investors, the Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of VHM and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

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17.4 The Registry's privacy policy is available on its website: www.automicgroup.com.au. VHM's privacy policy is available on its website: www.vhmltd.com.au. Each privacy policy contains information about how you may seek access to, and correction of, your personal information and also contains information about how you can complain about a breach of the Privacy Act and how such a complaint will be dealt with.

18. Governing Law

This Booklet and the Offer are governed by the laws in force in New South Wales, Australia. Any dispute arising out of or in connection with the Terms and Conditions, or the Offer, will be determined by the courts of New South Wales, Australia. By accepting this Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales, Australia.

19. Additional Provisions

19.1 VHM may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

19.2 VHM may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be returned without interest.

19.3 VHM may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. VHM may settle any difficulty or question or fact or interpretation in relation to the Offer in any manner it thinks fit, whether generally or in relation to any Eligible Shareholder, application or New Share. VHM's decision will be conclusive and binding. VHM reserves the right to waive strict compliance with these Terms and Conditions (subject to compliance with the law, the Instrument and ASX Listing Rules). The Board or any delegate may exercise the powers of VHM under the terms of the Offer.

20. Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise. A reference to a clause is a reference to a clause in these Terms and Conditions.

5 Day VWAP the volume weighted average price of a Share on the last 5 days on which sales in the Shares were recorded prior to a specified date.

AEST Australian Eastern Standard Time (being Melbourne time).

Application Form your personalised application form in relation to the Offer.

ASIC Australian Securities and Investments Commission.

ASIC Instrument *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

ASX ASX Limited (ACN 008 624 691) or the market operated by it as the context requires.

Booklet this document.

Closing Date 5.00pm (AEST) on 10 June 2025 (or such other date as VHM determines, in its absolute discretion).

Corporations Act *Corporations Act 2001* (Cth).

Custodian a custodian as defined in paragraph 4 of the ASIC Instrument.

Custodian Beneficiary has the meaning given in clause 1.2.

Custodian Certificate has the meaning given in clause 4.

Director a director of VHM.

Downstream Custodian has the meaning given in clause 4.1.

Eligible Shareholder has the meaning given in clause 1, and does not include Shareholders with a registered address outside of Australia or New Zealand on the Record Date.

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Issue Date 13 June 2025 (or such other date as VHM determines, in its absolute discretion, subject to ASX requirements).

New Shares the Shares to be issued under the SPP.

Offer the offer in clause 2.

Opening Date 10.00am (AEST) on 19 May 2025.

Participating Beneficiaries has the meaning given in clause 4.1.

Placement the placement of fully paid ordinary Shares by VHM to institutional, sophisticated and professional investors, raising $8.25 million, completion of which was announced on 12 May 2025.

Previous SPP the share purchase plan announced by VHM on Wednesday, 25 July 2024.

Record Date 7.00pm (AEST) on 9 May 2025.

Register the register of Shareholders.

Registry Automic Group.

Share a fully paid ordinary share in VHM.

Shareholder a registered holder of Shares.

SPP the share purchase plan offer made to Eligible Shareholders under this Booklet.

SPP Issue Price has the meaning given to the term in clause 2.2. See also clause 6.

Terms and Conditions the terms and conditions of the SPP set out in this Booklet.

VHM VHM Limited (ACN 601 004 102).

VWAP the volume weighted average price of a Share.

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VHM Limited

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[EntityRegistrationDetailsLine6Envelope]

19 May 2025

Dear Shareholder

IMPORTANT NOTICE TO ELIGIBLE SHARHOLDERS – OPPORTUNITY TO PARTICIPATE IN A SHARE PURCHASE PLAN

VHM Limited (**VHM** or **Company**) is pleased to offer to eligible shareholders in Australia and New Zealand (**Eligible Shareholders**) registered on the record date of Friday, 9 May 2025, 7:00pm (AEST) the opportunity to participate in a non-underwritten share purchase plan (**SPP**) to raise approximately $2 million (**Offer**).

The SPP will enable Eligible Shareholders to apply for up to $30,000 worth of new fully paid ordinary shares in VHM **(New Shares**) at the offer price of $0.25 per New Share. The SPP allows Eligible Shareholders to purchase New Shares on the same terms as VHM's recent share placement to institutional investors as announced on 12 May 2025.

An Eligible Shareholder's $30,000 maximum subscription for New Shares under the SPP is reduced by any amount the Eligible Shareholder subscribed for under VHM's previous share purchase plan announced on Wednesday, 25 July 2024.

The New Shares are being offered pursuant to an SPP offer booklet pursuant to the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**SPP Booklet**).

Details of how to obtain a copy of the SPP Booklet, together with your personalised application form (**Application Form**) appear on the following page. The SPP Offer Booklet has been given to ASX and is available to view on the ASX website and VHM's website at https://www.vhmltd.com.au/investors/asx-announcements/. Further details regarding the SPP have also been announced to the ASX and are available on ASX's website.

VHM will not be printing / dispatching hard copies of the SPP Offer Booklet or Application Form. Instead, an electronic copy of these documents are available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: https://investor.automic.com.au.

Eligible Shareholders should read the SPP Offer Booklet and Application Form in full prior to making an application under the SPP. Your application under the SPP must be made by making payment in accordance with the personalised payment instructions on your Application Form.

The Offer opens at 10.00am (AEST) on 19 May 2025 and closes at 5:00 pm (AEST) on 10 June 2025.

1. **ONLINE** - The SPP Offer Booklet and personalised Application Form can be accessed via: **https://investor.automic.com.au/#/home**.
2. **PAPER** - Request a paper copy of the SPP Offer Booklet and the personalised Application Form by contacting the Company's share registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

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To download your Application Form you have the following 3 choices:

I already have an online account with Automic	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Offer only
https://investor.automic.com.au Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the SPP Offer Booklet and personalised Application Form. Submit your payment using the payment details provided on your personalised Application Form. **Do not return your Application Form.**	https://investor.automic.com.au/#/signup Select *VHM Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then click Next and complete the prompts. Once you have successfully signed in, click on "Documents and Statements". Download the SPP Offer Booklet and personalised Application Form. Submit your payment using the payment details provided on your personalised Application Form. **Do not return your Application Form.**	https://investor.automic.com.au/#/loginsah Select *VHM Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then click Next and complete the prompts. Once you have successfully signed in, click on "Documents and Statements". Download the SPP Offer Booklet and personalised Application Form. Submit your payment using the payment details provided on your personalised Application Form. **Do not return your Application Form.**

If you are unable to access https://investor.automic.com.au online, you can obtain a copy of the terms and conditions and your Application Form – initially by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the terms and conditions and your Application Form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To accept an Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand shareholders please follow the instructions on your Application Form to make payment via Electronic Funds Transfer (EFT).

Timetable	
Record Date	7.00pm (AEST time), 9 May 2025
Announcement of Offer	12 May 2025
Offer opens (**Opening Date**)	10.00am (AEST time), 19 May 2025
Offer closes (**Closing Date**)	5.00pm (AEST time), 10 June 2025
Announcement of results of SPP Issue and trading of New Shares under SPP	13 June 2025

These dates are indicative only and subject to change. VHM Limited reserves the right to change any date including to extend the closing date of the Offer, to close the Offer early, to accept late acceptances either generally or in particular cases, or to withdraw or reduce the size of the Offer without notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

Yours sincerely

Ian Smith
Chairman
VHM Limited

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VHM Limited

VHM Limited | ACN 601 004 102

All Registry Communication to:
AUTOMIC
GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

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[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Record Date:
7.00pm (AEST) on 9 May 2025

SHARE PURCHASE PLAN APPLICATION FORM

OFFER CLOSES 5:00PM (AEST) 10 JUNE 2025 (WHICH MAY CHANGE WITHOUT NOTICE)

This Offer entitles each Eligible Shareholder in VHM Limited (**VHM** or the **Company**) to subscribe through the Company's Share Purchase Plan (**SPP**) for a maximum of $30,000 worth of fully paid ordinary shares in the Company (**New Shares**). The Company announced the SPP to raise up to a total of $2.0 million. The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**). The issue price of the New Shares is $0.25 (**Price**).

An Eligible Shareholder's $30,000 maximum subscription for New Shares under the SPP is reduced by any amount the Eligible Shareholder subscribed for under the Company's previous share purchase plan announced on Wednesday, 25 July 2024 (**Previous SPP**).

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1 SUBSCRIPTION

Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount	Number of New Shares
Offer A	**$30,000 (maximum)**	**120,000**
Offer B	**$25,000**	**100,000**
Offer C	**$20,000**	**80,000**
Offer D	**$15,000**	**60,000**
Offer E	**$10,000**	**40,000**
Offer F	**$7,500**	**30,000**
Offer G	**$5,000**	**20,000**
Offer H	**$2,000 (minimum)**	**8,000**

2 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this Application Form.

Option A - BPAY®

Biller Code: [BPayBillerCd]

Ref No: [BPayCRN]

Please ensure you use the BPAY® details stated above as they are unique for each Offer.

Note: You do not need to return this form. Your BPAY® reference number or unique reference number will process your payment for your application for New Securities electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is: [HolderId]-[CorporateActionID]-[CompanyASXCode]

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not issued.

3 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Application Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT HTTPS://INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

INSTRUCTIONS FOR COMPLETION OF THIS APPLICATION FORM

The right to participate in the SPP is optional and is offered exclusively to all Eligible Shareholders (including Custodians).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of $30,000 worth of New Shares (reduced by any amount subscribed for under the Previous SPP). Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is $30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s) (reduced by any amount subscribed for under the Previous SPP). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over $30,000 worth of New Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any New Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEST) on the closing date.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase New Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for New Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
   - the parcel of New Shares indicated on this Application Form; and
   - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A$30,000.
7. The maximum subscription limitation of A$30,000 (reduced by any amount subscribed for under the Previous SPP) will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any New Shares that you have applied for and the Company may, in its absolute and sole discretion:
   a. scale back any applications made; and
   b. reject your application, without limit.
9. By making payment of application monies, you certify that:
   - you wish to apply for New Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
   - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
   - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
   - you agree to accept any lesser number of New Shares than the number of shares applied for; and
   - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

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