

ASX Release

17 October 2025

2025 Notice of Annual General Meeting

VHM Limited (ASX: VHM) (the "**Company**") attaches the following documents relating to its 2025 Annual General Meeting to be held as a hybrid meeting at 12.00pm (AEDT) on Tuesday, 18 November 2025:

- Notice of Annual General Meeting
- Proxy Form
- Notice and Access Letter

ENDS

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

For Further Information Contact:

Andrew King
Chief Executive Officer
E: andrew.king@vhmltd.com.au

About VHM Limited (ASX: VHM)

https://www.vhmltd.com.au



VHM Limited ACN 601 004 102

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting: Tuesday, 18 November 2025

Time of Meeting: 12.00pm (AEDT)

Place of Meeting:

Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000 and Virtually (Online)

VHM LIMITED

ACN 601 004 102 Registered office: Suite 1, Level 11, 330 Collins Street, Melbourne VIC 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of VHM Limited (**Company**) will be held at 12.00pm (AEDT) on Tuesday, 18 November 2025.

Participating in the Annual General Meeting

The Annual General Meeting (**Meeting**) will be held as a hybrid meeting whereby Shareholders can attend in person or online.

In person attendance

If you are a Shareholder and wish to attend in person, the Meeting will be held at Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000.

If you are attending in person, please bring your Proxy Form with you to assist registration.

Online attendance

If you are a Shareholder and wish to attend virtually, you may do so through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to view, listen, vote and ask questions at the Meeting online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting. An account can be created via the following link investor.automic.com.au and then clicking on "Register" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

- 1. Open your internet browser and go to investor.automic.com.au
- 2. Login with your username and password or click "Register" if you have not already created an account.
- 3. After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration, click on "Register" when this appears. Alternatively, click on "Meetings" on the left-hand menu bar to access registration.
- 4. Click on "Register" and follow the steps.
- 5. Click on the URL to join the webcast where you can view and listen to the Meeting.

To participate and vote Shareholders are encouraged to join the Meeting at least 10 minutes before the commencement of the Meeting.

For further information on how to attend the Meeting virtually and the live voting process please see the **Virtual Meeting Registration and Voting Guide** at https://www.automicgroup.com.au/virtual-agms/.

Questions

Shareholders are encouraged to submit their questions (relevant to the business of the Meeting or in relation to the content of the Annual Report for the year ended 30 June 2025) in writing to the Company or to the Company's Auditor by email to michael.sapountzis@vhmltd.com.au.

Written questions must be received by no later than Tuesday, 11 November 2025.

During the Meeting, the Chair will aim to address as many of the more frequently raised Shareholder questions as reasonable. Please note that individual responses will not be sent to Shareholders.

How to Vote

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be enclosed with a copy of the Notice, delivered to you by email or post

(depending on your communication preferences). Shareholders attending the Meeting whether in person or virtually will also be able to cast their votes on the proposed Resolutions at the Meeting.

Further Information

Any Shareholders who wish to attend the Meeting should monitor the Company's website and its ASX announcements for any updates about the Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at www.asx.com.au (ASX: VHM) and on its website at https://www.vhmltd.com.au.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, includes defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2025.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2025."

Resolution 2: Ratification of Prior Share Issue under Placement

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 33,000,000 fully paid ordinary shares as described in the Explanatory Statement."

Resolutions 3(a), 3(b), 3(c) and 3(d): Ratification of Prior Share Issue to Bulk Commodity Holdings

To consider and, if thought fit, pass the following Resolutions as ordinary Resolutions:

Resolution 3(a): Ratification of Prior Share Issue to Bulk Commodity Holdings – 12 February 2025

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 689,655 fully paid ordinary shares as described in the Explanatory Statement."

Resolution 3(b): Ratification of Prior Share Issue to Bulk Commodity Holdings – 30 April 2025

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 fully paid ordinary shares as described in the Explanatory Statement."

Resolution 3(c): Ratification of Prior Share Issue to Bulk Commodity Holdings – 3 September 2025

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,250,000 fully paid ordinary shares as described in the Explanatory Statement."

Resolution 3(d): Ratification of Prior Share Issue to Bulk Commodity Holdings – 29 September 2025

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,176,471 fully paid ordinary shares as described in the Explanatory Statement."

Resolution 4: Adoption of Equity Incentive Plan

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt the Equity Incentive Plan subject to the terms and conditions described in the Explanatory Statement."

Resolution 5: Re-election of Ian Smith as a Director

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That Ian Smith, who retires by rotation pursuant to the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company as described in the Explanatory Statement."

Resolution 6: Re-election of Ron Douglas as a Director

To consider and, if thought fit, pass the following Resolution as an ordinary Resolution:

"That Ron Douglas, who retires by rotation pursuant to the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director of the Company as described in the Explanatory Statement."

SPECIAL BUSINESS

Resolution 7: Renewal of Proportional Takeover Provision in the Constitution

To consider and, if thought fit, pass the following Resolution as a special Resolution:

"That, approval be given for the proportional takeover provisions contained in clause 38 of the Constitution of the Company to be renewed for a further three-year period from the date of the 2025 Annual General Meeting, as detailed in the Explanatory Statement."

Resolution 8: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following Resolution as a special Resolution:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 on the terms and conditions in the Explanatory Statement."

By order of the Board

Michael Sapountzis **Company Secretary**

17 October 2025

Notes

- 1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
- 2. Record Date: The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, Shareholders have one vote for every fully paid ordinary share held.

3. Voting

Each of the Resolutions proposed at the Meeting will be decided on a poll.

4. Proxies

- Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each Shareholder has a right to appoint one or two proxies.
- A proxy need not be a Shareholder of the Company.
- d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A Proxy Form must be signed by the Shareholder or their attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- h. If you sign the Proxy Form and do not appoint a proxy, you will have appointed the Chair of the Meeting as your proxy.
- i. To be effective, Proxy Forms must be received by the Company's share registry (Automic Pty Ltd) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 12.00pm (AEDT) on Sunday, 16 November 2025. Any proxy received after that time will not be valid for the scheduled Meeting.

5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting (in person) when registering as a corporate representative.

6. Undirected Proxies

Subject to the restrictions set out in Note 7 below, the Chair of the Meeting will vote undirected proxies in **FAVOUR** of each Resolution. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

7. Voting Exclusion Statement

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this Resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (**KMP Voter**), unless the KMP Voter is casting a vote on this Resolution on behalf of a person who is not a KMP Voter (including as a proxy) and either:

- (a) the KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the KMP Voter is by the Chair of the Meeting and the appointment of the Chair as proxy:
 - a. does not specify the way the proxy is to vote on the Resolution; and
 - b. expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or the consolidated entity.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on this Resolution, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

The Company will disregard any votes cast in favour on Resolution 2 by any person, and any associates of those persons, who participated in the issue of securities under the Placement.

However, this does not apply to a vote cast in favour of any of this Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an
 associate of a person excluded from voting, on the Resolution; and
- b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 3(a), 3(b), 3(c) and 3(d)

The Company will disregard any votes cast in favour on Resolutions 3(a), 3(b), 3(c) and 3(d) by or on behalf of any person who participated in the issue of securities the subject of Resolutions 3(a), 3(b), 3(c) and 3(d), being Bulk Commodity Holdings, LLC and/or their nominee(s).

However, this does not apply to a vote cast in favour of Resolutions 3(a), 3(b), 3(c) and 3(d) by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person who is eligible to participate in the Equity Incentive Plan the subject of Resolution 4 and/or by or on behalf of any person who is an Associate of any such person.

However, this exclusion does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions 5, 6 and 7

There are no voting exclusions on Resolutions 5, 6 and 7.

Resolution 8

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on Resolution 8 is not currently required by Listing Rule 7.3A.7.

However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder or ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an
 associate of a person excluded from voting on the Resolution; and
 - b. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Restriction on Key Management Personnel Voting Undirected Proxies on Resolution 4

A vote must not be cast as proxy on Resolution 4 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (**Restricted Voter**) may cast a vote for Resolution 4 as a proxy if:

- (a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chair to exercise the proxy even though the Resolution is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 4 the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 4. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

8. Special Resolution

Resolutions 7 and 8 are special Resolutions. For these special Resolutions to be passed, at least 75% of the votes validly cast on the Resolutions by Shareholders (by number of shares) must be in favour of the Resolutions.

9. Enquiries

Shareholders are invited to contact the Company Secretary on 1300 384 692 or by email at michael.sapountzis@vhmltd.com.au if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Company's Notice of Annual General Meeting for the 2025 Annual General Meeting.

The Notice incorporates, and should be read together, with this Statement.

ORDINARY BUSINESS

Financial Statements and Reports

Shareholders will have the opportunity to ask questions about or make comments on, the 2025 Annual Report and the management of the Company. The auditor will be invited to attend to answer questions about the audit of the Company's 2025 Annual Financial Statements.

In accordance with the Company's Constitution, the business of the Meeting will include receipt and consideration of the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2025 (**Annual Report**).

You may access the Annual Report by visiting the Company's website at https://www.vhmltd.com.au or via the Company's announcement platform on ASX.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Report. The Company's auditor will be present to respond to any qualifying questions.

Resolution 1: Adoption of Remuneration Report

Background

Pursuant to section 250R(2) of the Corporations Act, Directors must put to the Annual General Meeting a Resolution to adopt the Company's Remuneration Report.

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report which can be accessed via the Company's website at https://www.vhmltd.com.au/investors/reports/ or the Company's announcements platform on ASX.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel, including the Directors of the Company.

Shareholders will be given a reasonable opportunity at the Meeting to comment or raise questions in relation to the Remuneration Report.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25% or more of votes that are cast at the Meeting are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meeting's on an additional resolution (**Spill Resolution**) that a future meeting be held within 90 days of the Spill Resolution. At that further meeting, all the Company's Directors (other than any Managing Director) must go up for re-election.

Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in FAVOUR of this Resolution.

Voting Exclusions

Refer to Note 7.

Resolution 2: Ratification of Prior Share Issue under Placement

Background

On 12 May 2025, the Company announced its intention to raise capital through a placement to institutional and sophisticated investors (**Placement**). Securities offered under the Placement were fully paid ordinary shares (**Shares**) in the Company at \$0.25 each (**Issue Price**). The Shares were issued under the Company's placement capacity under Listing Rule 7.1 and 7.1A available at the time.

Listing Rules

Listing Rules 7.1 and 7.1A allow the Company to issue new securities up to 25% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in Listing Rule 7.2 applies. The Placement Shares were issued from the Listing Rule 7.1 15% facility and Listing Rule 7.1A 10% facility.

Under Listing Rule 7.4, an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of Listing Rules 7.1 and 7.1A if the issue did not breach Listing Rules 7.1 and 7.1A at the time and Shareholders subsequently approve it. The issue of the Placement Shares were within the Company's Listing Rules 7.1 and 7.1A placement capacity, did not fall within any of the exceptions in Listing Rule 7.2, and were not previously approved by Shareholders. The Company now seeks Shareholder approval of the issue pursuant to Listing Rule 7.4.

If Resolution 2 is approved, the prior issue of the relevant securities will be treated by the Company as having been made with Shareholder approval under Listing Rules 7.1 and 7.1A. The Company will therefore be able to issue additional Equity Securities without the relevant securities counting towards the 15% threshold for the purposes of Listing Rule 7.1 or the 10% facility limit for the purposes of Listing Rule 7.1A.

If Resolution 2 is not approved, the prior issue of the relevant securities will not be treated by the Company as having been made with Shareholder approval under Listing Rules 7.1 and 7.1A. The Company will therefore have the relevant securities as counting towards the 15% and 10% threshold for the purposes of Listing Rules 7.1 and 7.1A. This will limit the Company's placement capacity under the Listing Rules 7.1 and 7.1A.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

- a. 11,435,304 fully paid ordinary shares in the Company were issued on 14 May 2025 in accordance with Listing Rule 7.1;
- b. 21,564,696 fully paid ordinary shares in the Company were issued on 14 May 2025 in accordance with Listing Rule 7.1A;
- c. The Placement Shares were issued and allotted to institutional investors who were identified through a bookbuild conducted by the Lead Manager, Jarden Australia Pty Ltd. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - a. related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisors of the Company or any associate of any of these parties; or
 - b. issued more than 1% of the issued capital of the Company, other than Adfar Pty Ltd which was issued 20,000,000 Placement Shares (9.13%) and UBS Nominees Pty Ltd which was issued 4,000,000 Placement Shares (1.83%).
- d. A summary of the underwriting agreement between Jarden Australia Pty Ltd and the Company is included in the Company's ASX announcement titled 'VHM Placement Completion', released on 12 May 2025;
- e. The Placement Shares were issued at an issue price of \$0.25 (25 cents) each; and
- a. The net proceeds raised from the Placement provided the Company with funding to support ongoing work programs in the lead up to a Final Investment Decision, with these proceeds applied towards the capital requirements of Stage 1 Goschen Rare Earth and Mineral Sands Project capital expenditure.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in FAVOUR of this Resolution.

Voting Exclusions

Refer to Note 7.

Resolutions 3(a), 3(b) 3(c) and 3(d): Ratification of Prior Share Issue to Bulk Commodity Holdings

Background

On the 7 October 2024, the Company announced an institutional investment by Bulk Commodity Holdings, LLC (**BCH**) for up to \$5,000,000 in tranches. The investment comprised of up to three tranches, with each investment being made by BCH by way of a prepayment for fully paid ordinary shares in the Company to be issued by the Company.

The Company is seeking Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 689,655 shares to BCH at an issue price of \$0.29 (29 cents) per Share on the 12 February 2025, to ratify the issue of 2,000,000 shares to Bulk Commodity Holdings at an issue price of \$0.20 (20 cents) per Share on 30 April 2025, to ratify the issue of 1,250,000 shares to Bulk Commodity Holdings at an issue price of \$0.16 (16 cents) per Share on 3 September 2025 and to ratify the issue of 1,176,471 shares to Bulk Commodity Holdings at an issue price of \$0.17 (17 cents) per Share on 29 September 2025. These securities were issued under the Company's placement capacity under Listing Rule 7.1.

Listing Rules

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in Listing Rule 7.2 applies. The shares issued to BCH were made using the Company's 15% placement capacity under Listing Rule 7.1.

Under Listing Rule 7.4, an issue of securities will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rules 7.1 at the time and Shareholders subsequently approve it. The issue of shares to BCH were within the Company's Listing Rule 7.1 placement capacity, did not fall within any of the exceptions in Listing Rule 7.2, and were not previously approved by Shareholders. The Company now seeks Shareholder approval of the issue pursuant to Listing Rule 7.4.

If these Resolutions are approved, the prior issue of the relevant securities will be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore be able to issue additional Equity Securities without the relevant securities counting towards the 15% threshold for the purposes of Listing Rule 7.1 or the 10% facility limit for the purposes of Listing Rule 7.1A.

If these Resolutions are not approved, the prior issue of the relevant securities will not be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore have the relevant securities as counting towards the 15% threshold for the purpose of Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rules 7.1.

Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

In relation to Resolution 3(a): Ratification of Prior Share Issue to Bulk Commodity Holdings – 12 February 2025

- a. 689,655 fully paid ordinary shares in the Company were issued on 12 February 2025;
- b. The shares were issued at an issue price of \$0.29 (29 cents); and
- c. The shares were issued and allotted to an institutional investor Bulk Commodity Holdings, LLC.

In relation to Resolution 3(b): Ratification of Prior Share Issue to Bulk Commodity Holdings – 30 April 2025

- a. 2,000,000 fully paid ordinary shares were issued on 30 April 2025;
- b. The shares were issued at an issue price of \$0.20 (20 cents); and
- c. The shares were issued and allotted to an institutional investor Bulk Commodity Holdings, LLC.

In relation to Resolution 3(c): Ratification of Prior Share Issue to Bulk Commodity Holdings – 3 September 2025

- a. 1,250,000 fully paid ordinary shares were issued on 3 September 2025;
- b. The shares were issued at an issue price of \$0.16 (16 cents); and
- c. The shares were issued and allotted to an institutional investor Bulk Commodity Holdings, LLC.

In relation to Resolution 3(d): Ratification of Prior Share Issue to Bulk Commodity Holdings – 29 September 2025

- a. 1,176,471 fully paid ordinary shares were issued on 29 September 2025;
- b. The shares were issued at an issue price of \$0.17 (17 cents); and
- c. The shares were issued and allotted to an institutional investor Bulk Commodity Holdings, LLC.

In relation to Resolutions 3(a), 3(b), 3(c) and 3(d): Ratification of Prior Share Issue to Bulk Commodity Holdings

- a. The shares were issued to Bulk Commodity Holdings, LLC. There was no participant in the issue of the shares that was an investor required to be disclosed under ASX Guidance Note 21; and
- b. the proceeds from the issue of shares were used for the Company's general corporate and working capital requirements.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of these Resolutions.

The Chair of the Meeting intends to vote all available proxies in FAVOUR of these Resolutions.

Voting Exclusions

Refer to Note 7.

Resolution 4: Adoption of Equity Incentive Plan

Background

The Company seeks shareholder approval to adopt the Equity Incentive Plan (**Plan**) in order to assist in the motivation, retention and reward of employees of the Company and for the issue of up to a maximum of 25,599,642 securities under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)). A copy of the Plan rules are available on the Company's website at https://www.vhmltd.com.au/about-us/corporate-governance/.

The Board is committed to incentivising and retaining the Company's employees and consultants in a manner which promotes alignment of their interests with Shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The Plan will enable employees or such other persons as the Board should deem fit, to receive shares, options to acquire shares in the Company, other securities, rights or interests such as performance rights, or loan funded shares.

No Directors or their associates can or will be issued shares, options or other securities or rights under the Plan unless Shareholder approval of specific issues to them is obtained.

Approval is sought to issue up to 25,599,642 Equity Securities (shares, options or other rights including performance rights each conditionally entitling the applicable holder to one fully paid ordinary share upon exercise or achievement of the applicable milestone).

The objects of the Plan are to:

- provide Eligible Employees with an additional incentive to work to improve the performance of the Company;
- attract and retain Eligible Employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst Eligible Employees for the benefit of the Company;
- enhance the relationship between the Company and Eligible Employees for the long-term mutual benefit of all parties; and
- provide Eligible Employees with the opportunity to acquire shares, options or rights in the Company, in accordance with the Plan rules.

Listing Rules

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period up to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides an exception to Listing Rule 7.1 for securities issued under an equity incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting despatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If this Resolution is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any Equity Securities to eligible participants under the Plan (up to the maximum number of 25,599,642 Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue of the Equity Securities.

The Company therefore seeks approval of the Plan under ASX Listing Rule 7.2 Exception 13(b) so that issues of securities under the Plan do not impede the capacity of the Company to issue up to 15% of its capital without Shareholder approval.

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 4:

- a) a summary of the key terms and conditions of the Plan is set out in Annexure A;
- b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Plan; and
- c) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 25,599,642 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in FAVOUR of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

Resolution 5: Re-election of lan Smith as a Director

Background

The Constitution of the Company requires that at every Annual General Meeting, one third of Directors (excluding the Managing Director) shall retire from office and provides that such Directors are eligible for reelection at the Meeting. Mr Ian Smith, being eligible, offers himself for re-election.

Mr Smith was appointed a Non-Executive Director on 18 August 2023, and appointed Chairman on 5 December 2023.

Mr Smith is an experienced executive and board director with more than 40 years' experience gained in the domestic and international mining and mining services sectors.

Mr Smith has held some of the most senior positions in the Australian resources industry, including managing director and chief executive officer for Orica and Newcrest Mining. His technical, operational and commercial stewardship during his Newcrest tenure was instrumental to the Company's success – transforming the

business into Australia's largest gold mining companies of the time, and elevating Newcrest to one of the largest gold mining operators in the world.

Mr Smith's previous senior and executive positions include those with Rio Tinto, WMC Resources, CRA Limited and Pasminco.

Board Recommendation

The Board (with Mr Smith abstaining) recommends that Shareholders vote in FAVOUR of this Resolution.

The Chair of the Meeting intends to vote all available proxies in FAVOUR of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 6: Re-election of Ron Douglas as a Director

Background

The Constitution of the Company requires that at every Annual General Meeting, one third of Directors (excluding the Managing Director) shall retire from office and provides that such Directors are eligible for reelection at the Meeting. Mr Ron Douglas, being eligible, offers himself for re-election.

Mr Douglas was appointed as a Non-Executive Director of the Company on 18 August 2023, became Executive Director and Chief Executive Officer on 1 October 2023, and returned to his Non-Executive Director role on 1 October 2025.

Mr Douglas has extensive executive and operations delivery experience gained over a 40-year career with publicly listed global mining, energy and manufacturing companies. He brings valuable major construction experience gained in both operator and engineering/construction contractor organisations to his board positions.

Board Recommendation

The Board (with Mr Douglas abstaining) recommends that Shareholders vote in FAVOUR of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 7: Renewal of Proportional Takeover Provision in the Constitution

Background

The Company's Constitution currently contains provisions dealing with proportional takeover bids for the Company's shares. The provisions, which are contained in clause 38 of the Constitution, are designed to assist Shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company (**Provisions**).

Under the Corporations Act, these Provisions must be renewed every three years, or they will cease to have effect. The Constitution (and the Provisions in clause 38) were adopted on 24 May 2022. The Provisions automatically ceased to have effect on the 24 May 2025 and therefore require renewal by Shareholders' approval under this Resolution. If renewed again at this year's AGM, the proposed proportional takeover Provisions will be in exactly the same terms as the existing Provisions and will have effect for a three-year period commencing on the date of the Meeting.

The Corporations Act requires that the following information be provided to shareholders when they are considering the inclusion of proportional takeover provisions in a constitution.

Effect of the Provisions to be included

A proportional takeover bid is one where an offer is made to each Shareholder for a proportion of that Shareholder's shares. If the Provisions in the Constitution are renewed and a proportional takeover bid is made after the date of the Meeting, the Directors must hold a meeting of the Shareholders of the class of shares being bid for to consider whether or not to approve the bid. The Directors must ensure that a Resolution to approve the bid is voted on at least 14 days before the last day of the bid period. The Resolution will be passed if more than 50 per cent of eligible votes are cast in favour of the approval. The bidder and its associates are not allowed to vote on the Resolution. If no such Resolution is voted on by the above deadline, a Resolution approving the bid is taken to have been passed. If a Resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to have been withdrawn. If the bid is approved or taken to have been approved, the transfers resulting from the bid may be registered provided they comply with other provisions of the Corporations Act and the Company's Constitution. The Provisions do not apply to full takeover bids and will only apply for three years after the Meeting, unless again renewed by Shareholders.

Reasons for proposing this Resolution

The Directors consider that Shareholders should have the opportunity to vote on any proportional takeover bid for the Company. Without the Provisions being included in the Constitution, a proportional takeover bid for the Company may enable control of the Company to be acquired without Shareholders having the opportunity to sell all of their shares to the bidder.

Shareholders may therefore be at risk of passing control to the bidder without payment of an adequate control premium for all their shares whilst leaving themselves as part of a minority interest in the Company.

The Provisions lessen these risks because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed. The benefit of the Provisions is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

No knowledge of present acquisitions proposals

As at the date of this Notice, no Director of the Company is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages for the Directors and Shareholders of the Company

The renewal of the Provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such Provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the renewal of the Provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be approved.

The potential advantages of the Provisions for Shareholders of the Company are:

- a. all Shareholders are given the opportunity to consider and vote upon a proportional takeover bid,
- b. Shareholders have the right to determine by majority vote whether a proportional takeover bid should proceed,
- c. the Provisions may assist Shareholders to avoid being locked in as a minority,
- d. increase in Shareholders' bargaining power which may assist in ensuring that any proportional takeover bid is adequately priced, and
- e. knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the proportional takeover bid and whether to accept or reject an offer under the bid.

The potential disadvantages of the Provisions for Shareholders include:

- a. the likelihood of a proportional takeover bid being successful may be reduced and the Provisions may discourage the making of a proportional takeover bid in respect of the Company,
- the Provisions may reduce the opportunities which Shareholders may have to sell all or some of their shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price, and
- c. the Provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their shares.

The Board considers that the potential advantages for members of the Provisions outweigh the potential disadvantages.

Board Recommendation

The Board recommends that Shareholders vote in FAVOUR of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

There are no voting exclusions on this Resolution.

Resolution 8: Approval of 10% Placement Facility

Background

Broadly speaking and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of the Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.1A enables an eligible entity to issue up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting (10% Placement Facility). An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity. Note however that if, on the date of this Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

The Company is seeking Shareholder approval by way of a special Resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of this Resolution is to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% placement capacity under Listing Rule 7.1.

Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- a. the date that is 12 months after the date of this Annual General Meeting,
- b. the time and date of the Company's next Annual General Meeting, and
- c. the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the Equity Securities approved under the 10% Placement Facility during the 10% Placement Period.

Outcome of this Resolution

If Shareholders approve this Resolution:

- a. the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below), and
- b. the Company will be able to issue Equity Securities up to the combined 25% limits in Listing Rules 7.1 and 7.1A without further shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

Formula for calculating 10% Placement Facility

The maximum number of Equity Securities that may be issued by the Company under the 10% Placement Facility pursuant to Listing Rule 7.1A2 is calculated in accordance with the following formula:

$$(A \times D) - E$$

- A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.
- **D** is 10%.
- **E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1. The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula stated above.

Type and number of Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being shares.

Minimum issue price and cash consideration

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- a. the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities, or
- b. if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

Purpose of the funds raised

The purposes for which the funds raised by an issue under the 10% Placement Facility may be used by the Company include:

- a. to raise funds to advance the development of the Goschen Rare Earth and Mineral Sands project, and
- b. continued expenditure on the Company's current business, and
- c. for general working capital.

Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- a. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting, and
- b. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The dilution table shows the hypothetical dilution of existing Shareholders on the basis of the market price of shares as at 3 October 2025 (**Current Share Price**) and the current number of shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The dilution table also shows:

- a. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of shares the Company has on issue. The number of shares on issue may increase as a result of issues of shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting, and
- b. two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

		Issue Price						
Variable 'A' in Listing Rule 7.1A.2		\$0.123 50% decrease in Current Share Price	\$0.245 Current Share Price	\$0.49 100% increase in Current Share Price				
Current Variable A	10% Voting Dilution	25,599,642 Shares						
255,996,423 Shares	Funds raised	\$3,135,956	\$6,271,912	\$12,543,825				
50% increase in current Variable A	10% Voting Dilution		38,399,463 Shares					
383,994,635 Shares	Funds raised	\$4,703,934	\$9,407,869	\$18,815,737				
100% increase in current Variable A	10% Voting Dilution	51,199,285 Shares						
511,992,846 Shares	Funds raised	\$6,271,912	\$12,543,825	\$25,087,649				

This dilution table has been prepared on the following assumptions:

- a. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- b. No Options are exercised into shares or other convertible securities are converted to shares before the date of the issue of the Equity Securities.
- c. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- d. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- e. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- f. The issue of Equity Securities under the 10% Placement Facility consists only of shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- g. The current share price is \$0.245 being the closing price of the shares on ASX on 3 October 2025.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- a. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate,
- b. the effect of the issue of the Equity Securities on the control of the Company,
- c. the financial situation and solvency of the Company, and
- d. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous approval under Listing Rule 7.1A2

Information about Equity Securities issued under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting is set out as follows:

- a. the total number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in that 12-month period:
 - a placement of 21,564,696 fully paid ordinary shares issued on 15 May 2025.
- b. percentage they represent of the total number of Equity Securities on issue at the commencement of that 12-month period: 10.59%.
- c. in relation to the issue made on 15 May 2025:
 - the securities were issued were issued and allotted to institutional investors who were identified through a bookbuild conducted by the Lead Manager. There were no participants in this issue that were investors required to be disclosed under ASX Guidance Note 21,
 - ii. the securities issued were 21,564,696 fully paid ordinary shares, and
 - iii. the issue price was \$0.25 (25 cents) per Share.
 - iv. Cash consideration from issue:
 - A. Total cash consideration received: \$5,391,174, and
 - B. Amount of that cash which has been spent: \$3,500,000, which was spent to fund ongoing work programs and provide working capital as the Company advances towards a Final Investment Decision on the 100% owned Goschen Project.

the Company has not agreed to issue any Equity Securities under Rule 7.1A.2 other than those referred to above and the Company has not agreed, before the 12-month period to issue any Equity Securities under Rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

Refer to Note 7.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

- "\$" means Australian Dollars
- "10% Placement Facility" has the meaning as defined in the Explanatory Statement for Resolution 8.
- "Annual Report" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
- "ASX" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.
- "Auditor's Report" means the auditor's report on the Financial Report.
- "AEDT" means Australian Eastern Daylight Time.
- "Board" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors.
- "Chair" means the person appointed to chair the Meeting of the Company convened by the Notice.
- "Closely Related Party" means:
 - (a) a spouse or child of the member, or
 - (b) has the meaning given in section 9 of the Corporations Act.
- "Company" means VHM Limited ACN 601 004 102.
- "Constitution" means the constitution of the Company as at the date of the Meeting.
- "Corporations Act" means the Corporations Act 2001 (Cth).
- "Director" means a Director of the Company.
- "Directors' Report" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
- "Equity Security" has the same meaning as in the Listing Rules.
- "Explanatory Statement" means the explanatory statement which forms part of the Notice.
- "Financial Report" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
- "Key Management Personnel" means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
- "Listed Option" means an Option which is quoted on the ASX.
- "Listing Rule(s)" means the Listing Rules of the ASX.
- "Meeting or AGM" has the meaning given in the introductory paragraph of the Notice.
- "Notice" means the Notice of Meeting accompanying this Explanatory Statement.
- "Option" means a convertible security which upon exercise gives the right to subscribe to a Share.
- "Proxy Form" means the proxy form attached to the Notice.
- "Remuneration Report" means the remuneration report which forms part of the Directors' Report of VHM Limited for the financial year ended 30 June 2025 and which is set out in the 2025 Annual Report.
- "Share" means a fully paid ordinary share in the capital of the Company.
- "Shareholder" means shareholder of the Company.
- "Trading Day" means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Annexure A – Summary of material terms of the Equity Incentive Plan (Plan)

A summary of material terms of the Company's Plan is set out below. For full details of the Plan, please refer to the rules themselves which are accessible on the Company's website at https://www.vhmltd.com.au/about-us/corporate-governance/.

- The Plan sets out the framework for the offer of Shares, Options or Performance Rights by the Company, and is typical for a document of this nature.
- In making its decision to issue Shares, Options or Performance Rights, the Board may decide the number of securities and the vesting conditions which are to apply in respect of the securities. The Board has broad flexibility to issue Shares, Options or Performance Rights having regard to a range of potential vesting criteria and conditions.
- In certain circumstances, unvested Options or Performance Rights will immediately lapse and any unvested Shares held by the participant will be forfeited if the relevant person is a "bad leaver" as distinct from a "good leaver".
- If a participant acts fraudulently or dishonestly or is in breach of their obligations to the Company or its subsidiaries, the Board may determine that any unvested Performance Rights or Options held by the participant immediately lapse and that any unvested Shares held by the participant be forfeited.
- In certain circumstances, Shares, Performance Rights or Options can vest early, including following a change of control or other events of a similar nature. For the purposes of this rule, a relevant control event occurs in a number of scenarios in which a third party may acquire 50% or more of the Company's Shares.
- The Board has discretion to impose restrictions (except to the extent prohibited by law or the ASX Listing Rules) on Shares issued or transferred to a participant on vesting of an Option or a Performance Right, and the Company may implement appropriate procedures to restrict a participant from so dealing in the Shares.
- In respect of vested Options or Performance Rights, if the Board becomes aware of an event which
 would have resulted in vesting criteria not being satisfied, such as a material misstatement in the
 Company's financial statements during the vesting period, any affected vested Options or Rights may
 be cancelled for no consideration.
- In the event of any reorganisation of the issued capital of the Company on, or prior to, the expiry of the Performance Rights or Options, the rights of the relevant security holder will be changed to comply with the applicable ASX Listing Rules in force at the time of the reorganisation.
- The Board is granted a certain level of discretion under the Plan, including the power to amend the rules under which the Plan is governed and to waive vesting conditions, forfeiture conditions or disposal restrictions.



Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

VHM Limited | ABN 58 601 004 102

Your proxy voting instruction must be received by **12:00pm (AEDT) on Sunday, 16 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: https://investor.automic.com.au/#/home Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

i you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at

 $\frac{\text{https://investor.automic.com.au/\#/loginsah}}{\text{scan the QR code below using your}} \text{ or }$

smartphone
Login & Click on 'Meetings'. Use the
Holder Number as shown at the top of
this Proxy Voting Form.



BY MAIL:

Automic GPO Box 5193 Sydney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic: WEBSITE:

https://automicgroup.com.au

PHONE:

1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

entitled to vote.

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of VHM Limited, to be held virtually at 12:00pm (AEDT) on Tuesday, 18 November 2025 and physically at Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000 hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

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Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 4 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

VIRTUAL PARTICIPATION AT THE MEETING:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

To access the virtual meeting:

- 1. Open your internet browser and go to investor.automic.com.au
- Login with your username and password or click "register" if you haven't already created an account. Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting

Further information on how to do this is set out in the Notice of Meeting. The Explanatory Notes that accompany and form part of the Notice of Meeting describe the various matters to be considered.

) 5	TEP 2 - Your voting direction								
Res	olutions	For	Against Abstain	Resolutions		For Against Abstain			
7	Adoption of Remuneration Report			4 Adoption of	Equity Incentive Plan				
3	Ratification of Prior Share Issue under Placement			5 Re-election	of Ian Smith as a Director				
V 3a	Ratification of Prior Share Issue to Bulk Commodity Holdings – 12 February 2025			6 Re-election					
3b	Ratification of Prior Share Issue to Bulk Commodity Holdings – 30 April 2025			7 Renewal of I in the Consti	Proportional Takeover Provision itution				
/3 c	Ratification of Prior Share Issue to Bulk Commodity Holdings – 3 September 2025			8 Approval of	10% Placement Facility				
1 3d	Ratification of Prior Share Issue to Bulk Commodity Holdings – 29 September 2025								
Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.									
5 s	TEP 3 – Signatures and contact	deto	ıils						
	Individual or Securityholder 1		Securityl	nolder 2	Securityholde	r 3			
T			J						
	Sole Director and Sole Company Secretary		Dire	Secretary					
	Contact Name:								
E	Email Address:								
	Contact Daytime Telephone Date (DD/MM/YY)								
	Sinder Sugarite receptions				/ / /				

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).



All Registry communications to:
Automic Group

GPO Box 5193 Sydney NSW 2001

Telephone: 1300 288 664 (within Australia)

+61 2 9698 5414 (Overseas)

ASX Code: VHM

Email: hello@automicgroup.com.au

17 October 2025

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

VHM Limited ACN 601 004 102 (ASX: VHM) (Company), advises the 2025 Annual General Meeting will be held at Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000 and online via a web-based meeting portal on Tuesday, 18 November 2025 at 12.00pm (AEDT) (Meeting).

Notice of Meeting

The Notice of Meeting and Explanatory Statement (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at https://www.vhmltd.com.au/investors/asx-announcements/ or the Company's ASX market announcements platform at www.asx.com.au (ASX: VHM).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Voting by Proxy

Online

scan the QR code below using your smartphone



Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions:

- 1. Login to the Automic website using the holding details as shown on the Proxy Form.
- 2. Click on 'Meetings' 'Vote'.

To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.

For further information on how to vote in advance of the Meeting please see the **Online Proxy Lodgement Guide** at https://www.automicgroup.com.au/virtual-agms.

For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the Meeting on 1300 384 692 or by email at michael.sapountzis@vhmltd.com.au.

Copies of all Meeting related materials including the Notice and the Company's Annual Report are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Yours faithfully

Michael Sapountzis Company Secretary VHM Limited