

ASX RELEASE

Market Announcements Platform
ASX Limited

Pre-Quotation Disclosure and Confirmation of Waivers

VHM Limited (ACN 601 004 102) (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not defined have the meaning given in the Company's prospectus dated 21 November 2022 (**Prospectus**).

1. Confirmation of the Offer

The Company confirms that it has closed the Offer under the Prospectus (as amended by the Supplementary Prospectus dated 5 December 2022) and completed the issue of the following securities:

- (a) 22,222,222 Shares, comprising:
 - (i) 22,222,222 Shares issued under the IPO Offer at an issue price of \$1.35 per Share; and
 - (ii) 35,069,753 Shares issued upon the conversion of the Convertible Notes, with 34,745,679 of these Shares being issued at a price of \$1.0125 per Share (representing a 25% discount to the IPO Offer Price) and 324,074 of these Shares being issued at a price of \$1.08 per Share (representing a 20% discount to the IPO Offer Price).

The Company also confirms that:

- (b) that there are no other issues of any unquoted securities that had not been issued prior to the application for admission but to be issued prior to the commencement of official quotation; and
- (c) the conditions of the Offer set out in Section 1.5 of the Prospectus have been satisfied.

2. Restricted securities

The Company confirms that the following Securities will be subject to restrictions pursuant to the ASX Listing Rules for the period outlined below:

Class	Number	Restriction Period
Shares	47,877,310 from spreadsheet submitted to ASX 31.12.2022	24 months from the date of admission to the official list (being until 9 January 2025)
Shares	3,750,612 from spreadsheet submitted to ASX 31.12.2022	12 months from their date of issue (being until 14 March 2023)
Shares	4,032,104 from spreadsheet submitted to ASX 31.12.2022	12 months from their date of issue (being until 11 May 2023)
Shares	499,845 from spreadsheet submitted to ASX 31.12.2022	12 months from their date of issue (being until 24 August 2023)
Unquoted Options held by the Directors with various exercise prices and expiry dates ¹	4,675,332	24 months from the date of admission to the official list (being until 9 January 2025)
Unquoted Options issued to Eligible Participants under the Company's Incentive Option Plan with a nil exercise price and expiry date of 19 May 2027	2,317,475	12 months from their date of issue (being until 18 May 2023)

Notes:

1. Terms of the Options held by Directors can be found at Section 6.6 of the Prospectus.

3. Voluntary Escrow

In addition to the Securities subject to ASX imposed escrow, the Company confirms that the following Securities will be subject to voluntary escrow as set out below:

Class	Number	Restriction Period
Shares	23,690,156	6 months from the date of admission to the official list (being until 8 July 2024)
Shares	27,164,494	12 months from the date of admission to the official list (being until 8 January 2024)

4. Capital structure

The Company's current capital structure at the date of admission is as follows:

Security	Number
Shares ¹	197,073,248
Options ²	11,405,811

Notes:

1. Shares comprise:
 - (a) 139,781,273 Shares existing pre-IPO
 - (b) 35,069,753 Shares issued upon the conversion of the Convertible Notes; and
 - (c) 22,222,222 Shares issued pursuant to the IPO Offer under the Prospectus.
2. Options comprise:
 - (a) 4,675,332 Options held by Directors with various exercise prices, expiry dates and exercise conditions, as set out in Section 6.6 of the Prospectus.
 - (b) 6,730,479 Options held by other Eligible Participants under the existing Incentive Option Plan each with a nil exercise price, various expiry dates and exercise conditions, as set out in Section 8.2 of the Prospectus.

5. No Impediments in relation to specific exploration activities.

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to VHM entering EL006419, EL006664, EL006666, EL006769, EL007803, EL007807, EL007810, EL007827, RL006806 and carrying out exploration activities such that VHM will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

6. No Impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company:

- (a) entering land subject of its tenements and carrying out exploration activities;
- (b) carrying out work preparatory to making the Final Investment Decision to proceed with development of the Goschen Project, as outlined in its Prospectus,

such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

7. Terms of waivers granted

ASX has granted the Company a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have a total of 10,405,810 Options on issue with a nil exercise price on condition that the material terms and conditions of the Options are clearly disclosed in the Company's Prospectus. The terms and conditions of these Options are set out in Sections 8.2 and 8.3 of the Prospectus.

Consistent with its policy outlined in Section 10.8 of ASX Guidance Note 11 (Restricted Securities and Voluntary Escrow) ASX also granted relief to the Company in relation to the application of ASX mandatory escrow for certain parcels of Shares held by former directors, related parties, promoters or their associates, that have been subsequently on-sold to a bona fide third party purchasers for cash, on arms' length terms.

Authorised for release by the Directors of the Company.

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