

By Email

2 February 2024

Ms Caitlyn Cooke
Adviser, Listings Compliance
Australian Securities Exchange
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Perth WA 6000

ListingsCompliancePerth@asx.com.au

Dear Madam

RESPONSE TO ASX AWARE QUERY

VHM Limited (“**VHM**”) refers to your letter dated 29 January 2024 titled “VHM Limited (‘VHM’): General – Aware Query”.

VHM responds to your letter below.

- 1. Does VHM consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Response: No

- 2. If the answer to question 1 is “no”, please advise the basis for that view. In answering this question, please comment specifically on the fact that the Nowie Drilling Announcement was marked “price sensitive” by VHM.**

Response: The Nowie Drilling Results Announcement (dated 8 August 2023) was marked price sensitive as:

- VHM received results from its initial drilling program at Nowie; and*
- as a result of these results, VHM considered the information to be information that would be reasonably expected to have a material effect on the price or value of VHM's securities.*

The Information contained in VHM's Quarterly Activities report and Appendix 5B lodged on 24 January 2024 relates to outcomes from the Inferred Nowie maiden Mineral Resource estimate and geological interpretation of 43 drill holes. VHM does not consider this step in the program for Nowie to be material. Notably, as Nowie relates to 1.96% of VHM's total Mineral Resource Estimate, VHM took the view that the Information:

- was not considered to be either positive or negative; and*
- did not significantly change the information contained in the Nowie Drilling Results Announcement.*

VHM, therefore, did not consider the Information to be information that would be reasonably expected to have a material effect on the price or value of VHM's securities.

3. What date did VHM receive the results underlying the updated Inferred Mineral Resource for the Nowie Prospect?

Response: 10 October 2023.

4. When did VHM first become aware of the Information?

Response: 10 October 2023.

5. If the answer to question 1 is “yes” and VHM first became aware of the Information before the release of the Quarterly Activities Report, did VHM make any announcement prior to the release of the Quarterly Activities Report which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe VHM was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps VHM took to ensure that the Information was released promptly and without delay.

Response: N/A

6. Please confirm that VHM is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Response: VHM confirms that it continues to comply with the Listing Rules and Listing Rule 3.1.

7. Please confirm that VHM’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VHM with delegated authority from the board to respond to ASX on disclosure matters.

Response: VHM confirms that its responses to the questions above have been authorised and approved by its Board of Directors.

Yours Sincerely



Ian Hobson
Company Secretary



29 January 2024

Reference: 87334

Mr Ian Hobson
Company Secretary
VHM Limited

By email: ian.hobson@vhmltd.com.au

Dear Mr Hobson

VHM Limited ('VHM'): General – Aware Query

ASX refers to the following:

- A. VHM's announcement entitled, "Drilling Results Indicate New High-Grade Ore Body at Nowie" lodged on MAP on 8 August 2023 which was marked as "price sensitive", disclosing the drilling results at the Nowie Prospect area ('Nowie Drilling Announcement').
- B. VHM's Quarterly Activities Report for the quarter ended 31 December 2023 lodged on MAP on 24 January 2024, disclosing, amongst other matters, an updated Inferred Mineral Resource estimate for the Nowie Prospect area ('Information').
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."

- E. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed."

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- F. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:

"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."

Request for information

Having regard to the above, ASX asks VHM to respond separately to each of the following questions and requests for information:

1. Does VHM consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view. In answering this question, please comment specifically on the fact that the Nowie Drilling Announcement was marked "price sensitive" by VHM.
3. What date did VHM receive the results underlying the updated Inferred Mineral Resource for the Nowie Prospect?
4. When did VHM first become aware of the Information?
5. If the answer to question 1 is "yes" and VHM first became aware of the Information before the release of the Quarterly Activities Report, did VHM make any announcement prior to the release of the Quarterly Activities Report which disclosed the Information? If so, please provide details. If not, please explain why the Information was not released to the market at an earlier time, commenting specifically on when you believe VHM was obliged to release the Information under Listing Rules 3.1 and 3.1A and what steps VHM took to ensure that the Information was released promptly and without delay.
6. Please confirm that VHM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that VHM's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VHM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10 AM AWST Friday, 2 February 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VHM's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require VHM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in VHM's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VHM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VHM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that VHM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance