



Announcement Summary

Entity name

VHM LIMITED

Date of this announcement

Monday March 23, 2026

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
VHMAS	PERFORMANCE RIGHTS	2,095,744	23/03/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

VHM LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

601004102

1.3 ASX issuer code

VHM

1.4 The announcement is

New announcement

1.5 Date of this announcement

23/3/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

VHMAS : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

23/3/2026

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Andrew King	Jeopardy Investments Pty Ltd <Jeopardy Family A/C>	1,372,340
Benjamin McCormick	Benjamin McCormick	723,404

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

Refer to Annexure A of VHM Limited's 2025 Notice of Annual General Meeting which is available at <https://www.vhmltd.com.au/investors/asx-announcements/> for a summary of the terms of the Company's Equity Incentive Plan.

Any other information the entity wishes to provide about the +securities the subject of this notification

Each Performance Right is a right to receive one fully paid ordinary share in VHM Limited (ASX: VHM), conditional upon meeting vesting conditions.

Issue details

Number of +securities

2,095,744

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VHM : ORDINARY FULLY PAID	292,381,130

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VHMAS : PERFORMANCE RIGHTS	3,795,744
VHMAQ : OPTION EXPIRING 01-DEC-2026 EX \$1.35	2,500,000



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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