

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: VHM Limited
ABN: 601 004 102

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Allen
Date of last notice	6 January 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect Direct: Michael Allen (1)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Alison Jane Campbell (Spouse) (2) Willamina Super Pty Limited <M&A Excellent Adventure Ac> (Director And Beneficiary) (3)
Date of change	20 January 2023
No. of securities held prior to change	352,000 Ordinary Shares (1) 465,208 Unlisted Options Exercisable at Nil and expiring 31/12/2024 (1) 310,144 Unlisted Options Exercisable at Nil and expiring 28/02/2026 (1) 743,750 Unlisted Options Exercisable at Nil and expiring 19/05/2027 (1) 256,000 Ordinary Shares (2) 128,000 Ordinary Shares (3)
Class	Ordinary Shares (1) Unlisted Options Exercisable at Nil and expiring 31/12/2024 (1) Unlisted Options Exercisable at Nil and expiring 28/02/2026 (1) Unlisted Options Exercisable at Nil and expiring 19/05/2027 (1)

+ See chapter 19 for defined terms.

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Number acquired	1,519,102 Ordinary Shares
Number disposed	465,208 Unlisted Options Exercisable at Nil and expiring 31/12/2024 (1) 310,144 Unlisted Options Exercisable at Nil and expiring 28/02/2026 (1) 743,750 Unlisted Options Exercisable at Nil and expiring 19/05/2027 (1)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$1.07 per share
No. of securities held after change	1,871,102 Ordinary Shares (1) 256,000 Ordinary Shares (2) 128,000 Ordinary Shares (3)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of ZEPO's

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.