



9 April 2025

Dear Shareholder,

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Vanadium Resources Limited (**Company**) will be held at 108 Outram Street, West Perth, 6005, on Friday, 9 May 2025, at 10:30am (AWST).

The Notice of Meeting (**NOM**) is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial advisor, lawyer, accountant or other professional adviser.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth) (**Corporation Act**), the Company will not be sending hard copies of the NOM to shareholders unless a shareholder has requested a hardcopy of the NOM or made an election for the purposes of 110E of the Corporation Act to receive documents from the Company in physical form. The NOM is made available to shareholders electronically. This means that:

- You can access the NOM online at the Company's website <https://vr8.global/announcements>
- A complete copy of the NOM has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "VR8".

Those shareholders who receive their company communications in the post will therefore receive a printed copy of this announcement and their personalised proxy form.

Conversely, shareholders who receive their communications electronically will, as they have on previous occasions, receive an email from the Company's share registry, Automic Group, with links directing them to this notice and the online voting portal <https://investor.automic.com.au/#/loginsah>

If you have any difficulties obtaining a copy of NOM please contact the Company's share registry, Automic Group Pty Ltd on 1300 288 664 (within Australia) or + 61 2 9698 5414 (overseas).

The Company further advises that voting on all resolutions will be conducted by a poll and encourages those shareholders who cannot attend the meeting to lodge their proxy forms no later than 48 hours before the meeting, being 10:30am (AWST) on Wednesday, 7 May 2025. Any proxy forms received after that time will not be valid for the meeting.

For and on behalf of the Board.

Kyla Garic

Company Secretary

VANADIUM RESOURCES LIMITED

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VANADIUM RESOURCES LIMITED
ACN 618 307 887
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:30 a.m. (AWST)
DATE: Friday 9 May 2025
PLACE: 108 Outram Street, West Perth, 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 p.m. (AWST) on Wednesday 7 May 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in the Glossary at the end of this document.

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 633 LOAN NOTES – TRANCHE 1 ISSUE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 633 Loan Notes issued under Listing Rule 7.1 pursuant to the Tranche 1 Issue on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Tranche 1 Issue or is a counterparty to the agreement being approved, or an associate (as defined in the Listing Rules) of that person or those persons.

However, this does not apply to a vote cast in favour 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 the 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:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – APPROVAL TO ISSUE 14,769,789 OPTIONS – TRANCHE 1 ISSUE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 14,769,789 Options to participants in the Tranche 1 Issue on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the Tranche 1 Issue and any person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), or an associate (as defined in the Listing Rules) of that person or those persons.

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

- (i) 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
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – APPROVAL TO ISSUE 75 LOAN NOTES AND 1,749,975 OPTIONS TO DIRECTOR UNDER THE TRANCHE 2 ISSUE – MR. JURIE WESSELS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue up to 75 Loan Notes and 1,749,975 Options to Mr. Jurie Wessels (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate (as defined in the Listing Rules) of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and that it is not cast on behalf of an Excluded Party.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr. Jurie Wessels (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate (as defined in the Listing Rules) 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 a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – APPROVAL TO ISSUE 75 LOAN NOTES AND 1,749,975 OPTIONS TO DIRECTOR UNDER THE TRANCHE 2 ISSUE – MR. MICHAEL DAVY

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue up to 75 Loan Notes and 1,749,975 Options to Mr. Michael Davy (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate (as defined in the Listing Rules) of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and that it is not cast on behalf of an Excluded Party.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr. Michael Davy (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate (as defined in the Listing Rules) 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 a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the 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:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 1,666,666 SHARES TO GCP PARTNERS ASIA LIMITED

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 1,666,666 Shares issued under Listing Rule 7.1 to GCP Partners Asia Limited in part settlement of outstanding advisory fees on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is a counterparty to the agreement being approved (namely GCP Partners Asia Limited), or an associate (as defined in the Listing Rules) of that person or those persons.

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

- (i) 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
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL TO ISSUE UP TO 717 LOAN NOTES AND 16,729,761 OPTIONS – FURTHER ISSUE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 717 Loan Notes and up to 16,729,761 Options on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of 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 of ordinary securities in the entity) or an associate (as defined in the Listing Rules) of that person or those persons.

However, this does not apply to a vote cast in favour 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 the 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:
 - (i) 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
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

OTHER BUSINESS

To deal with any other business which may be lawfully brought forward in accordance with the Company's Constitution and the Corporations Act.

Dated: 31 March 2025

By order of the Board



Kyla Garic
Company Secretary

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held in person at 108 Outram Street, West Perth WA 6005 on Friday, 9 May 2025 commencing at 10.30 AM (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

Terms used in this Notice of Meeting have defined meanings which are explained in the Glossary appearing at the end of this document.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote in their place. All Shareholders are invited and encouraged to participate in the Meeting by attending in person, and are encouraged to lodge a directed Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend in person and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Shareholders and their proxies should be aware that:

- (a) If proxy holders vote, they must cast all directed proxies as they are directed to; and
- (b) Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the Chair of the meeting; and
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA, on the question that the resolution be passed; and
- (d) either of the following applies:
 - (i) if a record of attendance is made for the meeting - the proxy is not recorded as attending; or
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Proxy Holders and Voting Instructions

If the Chair is appointed as your proxy and the Chair is not directed how to vote, you are authorising the Chair to cast your undirected vote on all proposed resolutions.

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1, unless you have directed them how to vote.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1, by marking "For", "Against" or "Abstain" for that resolution.

2.3 Submit your Proxy Vote

2.3.1 Online

Vote online at <https://investor.automic.com.au/#/loginsah> and simply follow the instructions on the enclosed proxy form.

2.3.2 By Paper

If you do not wish to vote online, then it is necessary to complete in accordance with the detailed instructions set out on the enclosed Proxy Form.

The return of your completed form (ONLY if you do NOT vote online) can be done by one of the following ways:

BY MAIL	Automic, GPO Box 5193, Sydney NSW 2001
BY FAX	+61 2 8583 3040
BY EMAIL	meetings@automicgroup.com.au
IN PERSON	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

3. BACKGROUND TO THE RESOLUTIONS

3.1 Overview

On 12 February 2025, the Company announced that it was conducting a private placement to institutional, professional and sophisticated investors, as well as certain Directors, to raise \$783,000 (before costs), of which \$495,000 was in cash and \$138,000 was through conversion of outstanding advisory fees, in a placement of secured convertible notes on the terms and conditions set out in Annexure A. The Placement is being completed in two tranches, being the Tranche 1 Issue and the Tranche 2 Issue.

On 20 February 2025, 633 Loan Notes were issued under the Tranche 1 Issue to non-related parties, raising \$495,000 (before costs) in cash and a further \$138,000 through the conversion of outstanding advisory fees. These Loan Notes were issued under the Company's allowable placement capacity pursuant to Listing Rule 7.1. The Company is seeking Shareholder ratification of the issue of the Loan Notes under the Tranche 1 Issue under Resolution 1.

Included within the 633 Loan Notes issued were 138 Loan Notes issued to GCP as part settlement of outstanding advisory fees in relation to securing three offtake MOUs for more than 100% of production from phase 1 of the Steelportdrift Vanadium Project. In addition to the 138 Loan Notes, GCP has received value of \$50,000 through the issue of 1,666,667 fully paid Shares at an issue price of \$0.03 per Share in part settlement of the outstanding fees. The Company is seeking Shareholder ratification of the issue of the Shares to GCP under Resolution 5.

In addition, and subject to Shareholder approval, two out of three of the Directors have applied for, in aggregate, 150 Loan Notes pursuant to the Tranche 2 Issue, further details of which are set out in Section 3.2 below.

Each participant in the Placement, including the Participating Directors, will also receive 23,333 free attaching Options for every Loan Note subscribed for under the Placement, representing a total of up to 18,269,739 Options. The Options are exercisable at \$0.05 each and will expire on the date that is three years from the

date of issue. Subject to Shareholder approval, 14,769,789 Options will be issued to unrelated participants of the Placement under the Tranche 1 Issue and 3,499,950 Options will be issued to related party participants of the Placement under the Tranche 2 Issue.

The Company will not apply for quotation of the Options. A summary of the terms and conditions of the Options are included in Annexure B.

The Loan Notes to be issued under the Tranche 2 Issue and the Options to be issued under the Tranche 1 Issue and the Tranche 2 Issue are subject to Shareholder approval.

3.2 Directors' Participation in the Placement

Directors, Jurie Wessels and Michael Davy, have each applied for an amount of \$75,000 in the Tranche 2 Issue, and subject to the receipt of Shareholder approval of Resolutions 3 and 4, will be issued, in aggregate, 150 Loan Notes together with 3,499,950 Options. The extent of each Participating Director's commitment under the Tranche 2 Issue is as follows:

- (a) Jurie Wessels has applied for 75 Loan Notes to raise \$75,000 together with 1,749,975 Options (Resolution 3); and
- (b) Michael Davy has applied for 75 Loan Notes to raise \$75,000 together with 1,749,975 Options (Resolution 4)

It is proposed that Messrs Wessels and Davy will participate in the Tranche 2 Issue on the same terms as the unrelated participants of the Placement. The Company is seeking Shareholder approval to issue the Loan Notes and Options to the Participating Directors under Resolutions 3 and 4.

3.3 Use of Funds

The net proceeds of the Placement will be used as follows:

- (a) seeking to secure a strategic investor to provide funding to reach final investment decision; and
- (b) general corporate working capital purposes.

3.4 Summary of the Resolutions

The Company is seeking Shareholder approval for the following Resolutions relating to the Placement:

- (a) Resolution 1 – ratification of prior issue of 633 Loan Notes to non-related parties under the Tranche 1 Issue under the Company's Listing Rule 7.1 capacity;
- (b) Resolution 2 – approval to issue 14,769,789 Options to non-related parties under the Tranche 1 Issue under Listing Rule 7.1;
- (c) Resolution 3 – approval to issue 75 Loan Notes and 1,749,975 Options to related party, Jurie Wessels for his Tranche 2 Issue participation;
- (d) Resolution 4 – approval to issue 75 Loan Notes and 1,749,975 Options to related party, Michael Davy for his Tranche 2 Issue participation; and

- (e) Resolution 5 – ratification of prior issue of 1,666,666 Shares to GCP in part settlement of outstanding advisory fees, under the Company's Listing Rule 7.1 capacity;

In addition, the Company is seeking Shareholder approval pursuant to Resolution 6 to issue an additional 717 Loan Notes and 16,729,761 free-attaching Options to raise up to a further \$717,000 (on the same terms and conditions as the Placement).

4. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF 633 LOAN NOTES – TRANCHE 1 ISSUE

4.1 General

Details of the Tranche 1 Issue are set out in Section 3.1 above. Resolution 1 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 633 Loan Notes issued to unrelated parties under the Tranche 1 Issue utilising the Company's placement capacity under Listing Rule 7.1.

4.2 Listing Rule 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The issue of the Loan Notes under the Tranche 1 Issue does not fit within any of the exceptions to Listing Rule 7.1 and was not subject to prior Shareholder approval. The issue of the Loan Notes utilised the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval. The Company confirms that the issue of the Loan Notes did not breach Listing Rule 7.1 at the time of issue.

Under Resolution 1, the Company is seeking Shareholder approval for, and ratification of, the issue of the Loan Notes under the Tranche 1 Issue pursuant to and for the purposes of Listing Rule 7.4 so as to retain flexibility to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 should the need arise.

4.3 Information required by Listing Rule 14.1A

If Resolution 1 is passed, the issue of the Loan Notes under the Tranche 1 Issue will be excluded from the calculation of the Company's 15% limit in Listing Rule 7.1, thereby increasing the number of Equity Securities the Company can issue without further Shareholder approval over the 12 month period following the date of issue.

If Resolution 1 is not passed, the Loan Notes issued under the Tranche 1 Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

4.4 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) the Loan Notes issued under the Tranche 1 Issue were issued to Australian and overseas institutional, professional and sophisticated investors, none of whom are related parties of the Company. These participants were identified by the Directors. The participants were identified through a bookbuild process which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of Loan Notes under the Tranche 1 Issue were:
 - (i) related parties of the Company, members of the Key Management Personnel, substantial holders of the Company, advisers to the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the total number of Loan Notes issued under the Tranche 1 Issue was 633 Loan Notes which may convert into a maximum of up to 44,310,000 Shares based on a minimum conversion price of \$0.015 (including accrued interest);
- (d) the Loan Notes issued under the Tranche 1 Issue were issued on 20 February 2025;
- (e) the Loan Notes issued under the Tranche 1 Issue were issued at an issue price of \$1,000 per Loan Note, raising approximately \$633,000 (before costs), of which \$495,000 was in cash and \$138,000 was through the conversion of outstanding advisory fees. The Company has not and will not receive any other consideration for the issue of the Loan Notes under the Tranche 1 Issue;
- (f) the funds raised from the Loan Notes issued under the Tranche 1 Issue will be put towards the objectives set out in Section 3.3;
- (g) the Loan Notes issued under the Tranche 1 Issue were issued under the Loan Note Agreement, a summary of the terms and conditions of which is set out in Annexure A; and
- (h) a voting exclusion statement in respect of Resolution 1 is included in this Notice of Meeting.

4.5 Additional Information

- (a) As stated in Section 4.4(a) above, the unrelated participants in the Placement, being institutional, professional and sophisticated investors, were identified by the Directors through a bookbuild process which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company. The final terms of the Loan Notes were determined by the Directors, after taking into account the demand for the Placement and the prevailing Share price.
- (b) No alternative options to the Placement were considered by the Company as the Company considered the Placement to be in the best interests of Shareholders.

- (c) The Company did not seek or receive any expert advice in relation to the Placement beyond that provided by Nova Legal, Corporate Lawyers, as to compliance with the Company's obligations under the Corporations Act and Listing Rules.

4.6 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 1.

5. RESOLUTION 2 – APPROVAL TO ISSUE 14,769,789 OPTIONS – TRANCHE 1 ISSUE

5.1 General

As part of the Placement, each participant will receive 23,333 free attaching Options for every Loan Note subscribed under the Placement. The Options are exercisable at \$0.05 per Share and will expire on the date that is three years from the date of issue. The total amount of Options to be issued to the participants of the Tranche 1 Issue and Tranche 2 Issue is 14,769,789 Options and 3,499,950 Options, respectively.

The issue of Options under the Tranche 1 Issue requires Shareholder approval under Listing Rule 7.1. Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 14,769,789 Options under the Tranche 1 Issue to participants in the Placement who are not related parties.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 of the Explanatory Memorandum above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval for the issue of the Options under the Tranche 1 Issue under and for the purposes of Listing Rule 7.1.

5.3 Information required by Listing Rule 14.1A

If Resolution 2 is passed, the Company will be able to proceed to issue 14,769,789 Options to participants in the Tranche 1 Issue. The Options will be granted as free attaching Options. Accordingly, no funds will be raised from the grant of the Options. In addition, the grant of such Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of these Options under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of 14,769,789 Options to participants in the Tranche 1 Issue. As a result, the Company may need to consider alternate ways to incentivise/reward the participants in the Tranche 1 Issue.

5.4 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Options to be issued under the Tranche 1 Issue will be issued to various Australian and overseas institutional, professional and sophisticated investors, none of whom are related parties of the Company. These participants were identified by the Directors. The participants were identified through a bookbuild process which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients of Options under the Tranche 1 Issue will be:
 - (i) related parties of the Company, members of the Key Management Personnel, substantial holders of the Company, advisers to the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Options to be issued under the Tranche 1 Issue is 14,769,789;
- (d) the Options will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the issue price of the Options will be nil as they will be issued free attaching with the Loan Notes issued under Tranche 1 Issue on the basis of 23,333 Options for every Loan Note subscribed for and issued;
- (f) the Options will be issued on the terms and conditions set out in Annexure B;
- (g) no funds will be raised from the Options as they are being issued for nil cash consideration;
- (h) the purpose of the issue of the Options is as an incentive to participation in the Tranche 1 Issue, on the basis that those who participated in the Tranche 1 Issue received a right to receive the Options under the Tranche 1 Issue if approved by Shareholders for no further consideration;
- (i) the Options to be issued under the Tranche 1 Issue will be issued under the Loan Note Agreement, a summary of the terms and conditions of which is set out in Annexure A;
- (j) the Options are not being issued under, or to fund, a reverse takeover; and
- (k) a voting exclusion statement is included for Resolution 2 in this Notice of Meeting.

5.5 Additional Information

- (a) As stated in Sections 5.4(a) above, the unrelated participants in the Placement, being institutional, professional and sophisticated investors, were identified by the Directors through a bookbuild process which involved the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company. The final terms of the Loan Notes and Options was determined by the Directors, after taking into account the demand for the Shares and the prevailing Share price.

- (b) No alternative options to the Placement were considered by the Company as the Company considered the Placement to be in the best interests of Shareholders.
- (c) The Company did not seek or receive any expert advice in relation to the Placement beyond that provided by Nova Legal, Corporate Lawyers as to compliance with the Company's obligations under the Corporations Act and Listing Rules.

5.6 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 2.

6. RESOLUTIONS 3 AND 4 – APPROVAL TO ISSUE LOAN NOTES AND OPTIONS TO DIRECTORS UNDER THE TRANCHE 2 ISSUE

6.1 General

Please refer to Section 3.2 above for information about the Directors' Participation. The Company has agreed, subject to obtaining Shareholder approval, to issue 150 Loan Notes and 3,499,950 Options to Directors, Jurie Wessels and Michael Davy (or their respective nominees). Each Participating Director wishes to participate in the Tranche 2 Issue on the same terms as the unrelated participants under the Placement (the subject of Resolutions 1 and 2).

Accordingly, Resolutions 3 and 4 seek Shareholder approval for the issue of a total of 150 Loan Notes and 3,499,950 Options to the Participating Directors (or their respective nominees), as a result of the Directors' Participation on the terms set out below.

6.2 Chapter 2E of the Corporations Act

Pursuant to Chapter 2E of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Directors' Participation will result in the issue of 150 Loan Notes and 3,499,950 Options to Participating Directors which constitutes giving a financial benefit and the Participating Directors are each related parties of the Company by virtue of being Directors.

As Loan Notes and Options are proposed to be issued to two out of three of the Directors under the Tranche 2 Issue, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Loan Notes and Options to the Participating Directors. Accordingly, Shareholder approval for the issue of the Loan Notes and Options to the Participating Directors is sought in accordance with Chapter 2E of the Corporations Act.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders

unless it obtains the approval of its Shareholders.

The issue of Loan Notes and Options to Participating Directors falls within Listing Rule 10.11.1 (and if the Loan Notes and Options are issued to a nominee of the relevant Participating Director, the nominee will fall within Listing Rule 10.11.4 by virtue of being an associate of a Participating Director) and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, the Directors' Participation requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 and 4 seek Shareholder approval for the Directors' Participation under and for the purposes of Listing Rule 10.11.

6.4 Information required by Listing Rule 14.1A

If either or both of Resolutions 3 and 4 are passed, the Participating Directors will be able to participate in the Tranche 2 Issue and the Company will be able to proceed with the issue of the Loan Notes and Options to the Participating Directors in respect of whom the relevant Resolution(s) is passed within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.5 above.

As it is an exception from Listing Rule 7.1 pursuant to Listing Rule 7.2 Exception 14, if approval for an issue of Equity Securities is obtained under Listing Rule 10.11, the issue of the Loan Notes and Options to the Participating Directors will not utilise any of the Company's placement capacity under that rule.

If either or both of Resolutions 3 and 4 are not passed, the Company will not be able to proceed with the issue of the Loan Notes and Options to the Participating Directors in respect of whom the relevant Resolution(s) is not passed.

6.5 Technical Information required under Listing Rule 10.13 and Section 219 of the Corporation Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 3 and 4:

- (a) the 150 Loan Notes and 3,499,950 Options will be issued to the Participating Directors and will comprise the following:
- (i) 75 Loan Notes and 1,749,975 Options to Jurie Wessels (or his nominee) pursuant to Resolution 3; and
 - (ii) 75 Loan Notes and 1,749,975 Options to Michael Davy (or his nominee) pursuant to Resolution 4,

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of the Participating Directors each being a Director. If the Loan Notes and Options are issued to a nominee of the relevant Participating Director, the nominee will fall within the category set out in Listing Rule 10.11.4, by virtue of the nominee being an associate (as defined in the Listing Rules) of a Participating Director.

- (b) the maximum number of Loan Notes and Options to be issued to the Participating Directors is 150 Loan Notes and 3,499,950 Options (being the nature of the financial benefit proposed to be given) and will be allocated in the proportions set out above. Assuming the Loan Notes (including accrued interest) convert into Shares at the minimum conversion price of \$0.015, the following number of Shares (and Options) would be issued to the Participating Directors;

Related Party	Value of Loan Notes \$	Number of Shares	Number of Options
Jurie Wessels	75,000	5,250,000	1,749,975
Michael Davy	75,000	5,250,000	1,749,975

Note: 75 Loan Notes to be issued to each Participating Director with a face value of \$1,000 each, representing \$75,000 to be raised by the Company from each Participating Director. The value of the Shares issued to each Participating Director on conversion of the Loan Notes is \$78,750 where the minimum conversion price of \$0.015 is used for valuation purposes and \$105,000 where the closing price of the Shares on ASX as at 25 March 2025 is used for valuation purposes. The value of the Shares issued will fluctuate with movements in the price of Shares generally and the number of Shares to be issued on conversion of the Loan Notes will be determined based on the conversion price mechanism as set out in Annexure A (which will be less than 5,250,000 in the event the conversion price is higher than the minimum conversion price of \$0.015). Based on the value of the Options and pricing methodology set out below, the value of the Options to be issued to each Participating Director is \$20,175.

- (c) a summary of the material terms of the Options are set out at Annexure B. Using the Black-Scholes option pricing model (which is the most widely used and recognised model for pricing options) and based on the assumptions set out below, the Options have been ascribed the following value by internal management:

Assumptions:

Valuation date	20 February 2025
Market price of Shares	\$0.026

Exercise price	\$0.05
Expiry date	20 February 2028
Risk free interest rate	3.80%
Volatility (discount)	90%
Indicative value per Option	\$0.0115
Total value of Options	\$210,102
Jurie Wessels (Resolution 3)	\$20,175
Michael Davy (Resolution 4)	\$20,175

- (d) the 150 Loan Notes and 3,499,950 Options the subject of Resolutions 3 and 4 will be issued on the same date no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Loan Notes will be issued at a price of \$1,000 each. The Options will be issued free attaching on the basis of 23,333 Options for every Loan Note issued under the Tranche 2 Issue, both being the issue price of the Loan Notes and Options issued to other participants in the Placement. The Company has not and will not receive any other consideration for the issue of the Loan Notes and Options the subject of Resolutions 3 and 4;
- (f) the purpose of the issue of the 150 Loan Notes and 3,499,950 Options, the subject of Resolutions 3 and 4, is to allow the Participating Directors to participate in the Placement and enable the Company to raise \$150,000, which will be put towards the objectives set out in Section 1.5. The Loan Notes and Options to be issued to the Participating Directors are not intended as remuneration or equity incentives for the Participating Directors;
- (g) the Participating Directors will participate in the Placement on the same terms as the unrelated participants (being institutional, professional and sophisticated investors who took part in the Placement). Consequently, the number of Loan Notes and Options to be issued to the Participating Directors has been determined based upon the number of Loan Notes and Options to be issued to the institutional, professional and sophisticated investors who took part in the Placement;
- (h) there are no further material terms to disclose in respect of the Directors' Participation;
- (i) the Company does not consider that there are any significant opportunity costs to the Company, taxation consequences or benefits forgone by the Company in issuing the Loan Notes and Options to the Participating Directors upon the terms proposed, noting the improved balance sheet position of the Company as a result of completing the issue and that the issue will further align the interests of the Participating Directors with the interests of Shareholders. The opportunity costs and benefits foregone by the Company issuing the Loan Notes and Options is the potential dilutionary impact on the issued share capital of the Company upon conversion of the Loan Notes and exercise of the Options. To the extent that the dilutionary impact caused by the issue of Shares will be detrimental to the Company, this is considered to be more than offset by the Company being able to raise funds towards the objectives set out in Section 1.5. Until converted or exercised, the Loan Notes and Options will not impact upon the number of Shares on issue in the

Company. No stamp duty or GST will be payable by the Company in respect of the issue of the Loan Notes and Options (or if it is then it will be recoverable as an input credit);

- (j) the Loan Notes and Options to be issued under the Tranche 2 Issue will be issued under the Loan Note Agreement, a summary of the terms and conditions of which is set out in Annexure A;
- (k) the Loan Notes and Options are not being issued under, or to fund, a reverse takeover;
- (l) voting prohibition statements and voting exclusion statements in relation to Resolutions 3 and 4 are included in the Notice of Meeting;
- (m) the issue of the Loan Notes and Options to the Participating Directors is not intended to be conferred by way of remuneration or incentive. However, in the interests of full and proper disclosure, the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 30 June 2025¹	Previous Financial Year Ended 30 June 2024¹
	\$	\$
Jurie Wessels	180,000	222,841
Michael Davy	36,000	40,105
John Ciganek	250,000	53,328

Note:

1. Amounts include total fixed remuneration and value of securities received, or to be received, as remuneration during the period. Securities yet to be issued have been included.

- (n) the relevant interests of the Directors in securities of the Company as at the date of the Notice of Meeting are set out below:

Related Party	Shares¹	T1 Performance Rights¹	T2 Performance Rights²	T3 Performance Rights³
Jurie Wessels	48,046,437	982,792	982,791	982,791
Michael Davy	16,724,394	737,094	737,093	737,093
John Ciganek	2,325,000	6,000,000	6,000,000	6,000,000

Note:

1. Tranche 1 performance rights are exercisable within 24 months of the date of grant (29 May 2024), subject to a minimum of one year's service and the 30-day volume weighted average price of the Shares being greater than 15 cents.
2. Tranche 2 performance rights are exercisable within 24 months of the date of grant (29 May 2024) and subject to the Company having announced the final investment decision for the Steelpoortdrift Vanadium Project.

3. Tranche 3 performance rights are exercisable within 36 months of the date of grant (29 May 2024) and subject to the Company having achieved first commercial production from the Steelpoortdrift Vanadium Project.
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice of Meeting is set out below:

	Price	Date
Highest	\$0.067	16 May 2024
Lowest	\$0.018	14 March 2025
Latest	\$0.019	17 March 2025

- (p) the Company did not seek or receive any expert advice in relation to the Directors' Participation in the Tranche 2 Issue;
- (q) as noted above, the Participating Directors will participate in the Tranche 2 Issue on the same terms as the unrelated participants and the issue price and terms and conditions of the Loan Notes the subject of Resolutions 3 and 4 will be the same as for the Loan Notes issued to unrelated participants the subject of Resolutions 1 and 2; and
- (r) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 3 and 4.

6.6 Dilution

If the Loan Notes issued to the Participating Directors convert at the minimum conversion price of \$0.015, a total of 10,500,000 Shares would be issued. This will increase the number of Shares on issue from 562,625,204 (being the total number of Shares on issue as at the date of this Notice) to 573,125,204 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholder of existing Shareholders would be diluted by an aggregate of 1.83%. However, the number of Shares to be issued on conversion of the Loan Notes will be determined based on the conversion price mechanism as set out in Annexure A (which will be less than 10,500,000 in the event the conversion price is higher than the minimum conversion price of \$0.015).

If all of the Options issued under Resolutions 3 and 4 are exercised, a total of 3,499,950 Shares would be issued. This will increase the number of Shares on issue from 562,625,204 (being the total number of Shares on issue as at the date of this Notice) to 576,625,154 (assuming that no other Shares are issued and no other convertible securities vest or are exercised, other than the Loan Notes issued to the Participating Directors) with the effect that the shareholder of existing Shareholders would be diluted by an aggregate of 2.43%.

6.7 Directors' Recommendation

The Participating Directors have a material personal interest in the outcome of Resolutions 3 and 4 on the basis that these Directors (or their nominees) are to be issued Loan Notes and Options should Resolutions 3 and 4 be passed. For this reason, the Participating Directors do not believe that it is appropriate to give a

recommendation to Shareholders on whether or not to vote in favour of Resolutions 3 and 4.

John Ciganek (who does not have a material personal interest in the outcome of Resolutions 3 and 4) believes that Resolutions 3 and 4 are in the best interests of the Company and its shareholder as approval of these Resolutions will enable the Company to raise a total of \$150,000 to be applied towards the objectives set out in Section 1.5. The Participating Directors are participating in the Placement on the same terms and conditions as the unrelated party participants. For these reasons, John Ciganek recommends that Shareholders vote in favour of Resolutions 3 and 4.

1. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 1,666,666 SHARES TO GCP PARTNERS ASIA LIMITED

7.1 General

Details of the GCP Share Subscription are set out in Section 3.1 above. Resolution 5 is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 1,666,666 Shares issued to GCP in part settlement of outstanding advisory fees totalling \$50,000, utilising the Company's placement capacity under Listing Rule 7.1.

7.2 Listing Rule 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The GCP Share Subscription was not subject to prior Shareholder approval and utilised the Company's 15% limit under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval. The Company confirms that the GCP Share Subscription did not breach Listing Rule 7.1 at the time of issue.

Under Resolution 5, the Company is seeking Shareholder approval for, and ratification of, the issue of Shares under the GCP Share Subscription pursuant to and for the purposes of Listing Rule 7.4 so as to retain flexibility to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 should the need arise.

7.3 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the issue of the Loan Notes under the GCP Share Subscription will be excluded from the calculation of the Company's 15% limit in Listing Rule 7.1, thereby increasing the number of Equity Securities the Company can issue without further Shareholder approval over the 12 month period following the date of issue.

If Resolution 5 is not passed, the Shares issued under the GCP Share Subscription will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

7.4 Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Shares issued under the GCP Share Subscription were issued only to GCP which is not a related party of the Company;
- (b) the total number of Shares issued under the GCP Share Subscription was 1,666,666 Shares;
- (c) the Shares will be issued no later than 3 months after the date of the meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (d) the Shares issued under the GCP Share Subscription were issued at a deemed issue price of 3 cents per Share, representing \$50,000 worth of Shares issued as part settlement outstanding advisory fees owed to GCP. The Company has not and will not receive any other consideration for the issue of the Shares issued under the GCP Share Subscription;
- (e) the Shares issued under the GCP Share Subscription were issued under a subscription agreement, which customary included terms and conditions considered standard for agreements of this nature; and
- (f) a voting exclusion statement in respect of Resolution 5 is included in this Notice of Meeting.

7.5 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 5.

2. RESOLUTION 6 – APPROVAL TO ISSUE UP TO 717 LOAN NOTES AND 16,729,761 OPTIONS – FURTHER ISSUE

8.1 General

In addition to the Placement, the Company is seeking Shareholder approval to issue up to a further 717 Loan Notes, with 23,333 free attaching Options for every Loan Note subscribed for, to non-related parties of the Company to raise up to an additional \$717,000 (**Further Issue**). The Loan Notes and Options issued under the Further Issue will be issued on the same terms and conditions as under the Placement; a summary of the material terms of the Loan Notes and Options to be issued under the Further Issue are set out in Section 3.1 above, while a summary of the full terms and conditions of the Options to be issued under the Further Issue are set out in Annexure B.

8.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 4.2 above.

The proposed issue of the Loan Notes and the Options under the Further Issue do not fall within any of the exceptions set out in Listing Rule 7.2. The Company wishes to preserve the flexibility to use its placement capacity under Listing Rule 7.1 in future,

and so the Company is seeking Shareholder approval for the Further Issue under Listing Rule 7.1.

8.3 Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue up to 717 Loan Notes and 16,729,761 Options under the Further Issue during the period of three months after the Meeting (or a longer period, if allowed by the ASX) and the issue will be excluded from the calculation of the Company's 15% limit in Listing Rule 7.1, thereby increasing the number of Equity Securities the Company can issue without further Shareholder approval over the 12 month period following the date of issue.

If Resolution 6 is not passed, the Company will only be able to carry out the Further Issue by way of a placement within the limits of the placement capacity under Listing Rule 7.1, which would decrease the number of Equity Securities the Company can issue without further Shareholder approval over the 12 month period following the date of issue.

8.4 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Loan Notes and Options to be issued under the Further Issue will be issued to institutional, professional and sophisticated investors, none of whom are related parties of the Company. These participants will be identified by the Directors through a bookbuild process which will involve the Company seeking expressions of interest to participate in the Further Issue from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the participants under the Further Issue will be:
 - (i) related parties of the Company, members of the Key Management Personnel, substantial holders of the Company, advisers to the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Loan Notes to be issued under the Further Issue is 717 Loan Notes, which may convert into a maximum of up to 50,190,000 Shares based on a minimum conversion price of \$0.015 (including accrued interest);
- (d) the maximum number of Options to be issued under the Further Issue is 16,729,761;
- (e) the Loan Notes to be issued under the Further Issue will be issued on the same terms and conditions as the Loan Notes issued under Tranches 1 and 2, as set out in Annexure A.
- (f) the Options to be issued under the Further Issue will be issued on the same terms and conditions as the Options issued under Tranches 1 and 2, as set out in Annexure B.

- (g) the Loan Notes and Options to be issued under the Further Issue will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (h) the Loan Notes issued under the Further Issue will be issued at an issue price of \$1,000 per Loan Note, raising a maximum of \$717,000 (before costs). The Company has not and will not receive any other consideration for the issue of the Loan Notes under the Further Issue;
- (i) the Options to be issued under the Further Issue will be issued at nil cash consideration as they will be issued free attaching with the Loan Notes issued under the Further Issue on the basis of 23,333 Options for every Loan Note subscribed for and issued, and so no funds will be raised from the Options;
- (j) the Company intends to aggregate the funds raised under the Further Issue and the funds raised under the Placement, and put them towards the objectives set out in Section 3.3;
- (k) the Loan Notes and Options to be issued under the Further Issue will be issued under the Loan Note Agreement, a summary of the terms and conditions of which is set out in Annexure A;
- (l) the Loan Notes and Options to be issued under the Further Issue are not being issued under, or to fund, a reverse takeover; and
- (m) a voting exclusion statement is included for Resolution 6 in this Notice of Meeting.

8.5 Directors' Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 6.

ANNEXURE A

TERMS AND CONDITIONS OF THE LOAN NOTES

The following are the terms and conditions of the Loan Notes:

1. **Instrument** The Loan Notes have a face value of \$1,000 each.
2. **Options** Subject to obtaining Shareholder approval at the General Meeting, the Company will issue to each Noteholder Options to subscribe for fully paid Shares on the basis of 23,333 Options per Loan Note issued, the terms and conditions of which are set out in Annexure B.
3. **Maturity Date** The Loan Notes will mature on 12 August 2025
4. **Purpose and use of the Loan Amount** Proceeds will be used as follows:
 - (a) seek to secure a strategic investor to provide funding to reach final investment decision; and
 - (b) general corporate working capital purposes.
5. **Issue of Loan Notes and Drawdowns**

The Loan Notes under the Placement are issued in two tranches.

 - (a) 633 Loan Notes have been issued in Tranche 1, representing the Loan Amounts to be advanced by all Noteholders, except the Participating Directors; and
 - (b) 150 Loan Notes will be issued in Tranche 2 to the Participating Directors following Shareholder approval at the General Meeting.

The Company is also seeking Shareholder approval under Resolution 6 to issue an additional 717 Loan Notes and 16,729,761 free-attaching Options to raise up to an additional \$717,000

Each of the Noteholders will transfer their full Loan Amount to the Company's bank account within three Business Days of (i) Closing in the case of Tranche 1; and (ii) the General Meeting in the case of Tranche 2.
6. **Interest**

10% per annum, which will accrue from Closing and be capitalised quarterly, provided that the first interest capitalisation date will occur on 31 March 2025, for the period between Closing and 31 March 2025.

The final interest period will be the period between the first day of the relevant interest period and the day immediately prior to the date on which redemption or conversion occurs.
7. **Security** The Loan Amount will be secured over 5% of the issued share capital of Vanadium Resources (Pty) Limited. The Company agrees to use all reasonable endeavours to implement the grant of security for the benefit of the Noteholders within two months of Closing.

8. Conversion or Repayment

The Redemption Amount will either be:

- (a) converted into Shares at the Maturity Date in accordance with clause 10 below; or
- (b) repaid in cash at the Maturity Date in accordance with clause 11 below (unless redeemed earlier).

If the Noteholder has not issued a Conversion Notice at least five Business Days prior to the Maturity Date, the Company has the right to either:

- (a) redeem all or part of the Loan Notes at the Maturity Date; and/or
- (b) convert into Shares all or part of the Loan Notes at the Maturity Date by notice to the Noteholder at the Maturity Date.

9. Conversion into Shares and quotation on ASX

The Loan Notes may be converted into Shares at the Maturity Date at the election of the Noteholder by giving written notice to the Company at least five Business Days prior to the Maturity Date.

Following the issue of a Conversion Notice or Company Conversion Notice, the Company will issue the Conversion Shares to the Noteholder. The number of Conversion Shares will be calculated as the Redemption Amount divided by the Conversion Price, which is the lower of:

- (a) a 15% discount to the issue price of the next Capital Raising of the Company;
- (b) a 15% discount to the 10 day volume weighted average price of the Shares at the Maturity Date; and
- (c) A\$0.06 per Share,

subject to a minimum Conversion Price of \$0.015 per Share.

For the purposes of this Agreement, "Capital Raising" means an issue of Shares following Closing, other than by exercise of existing convertible securities, raising at least \$500,000 (before costs).

The issue of Conversion Shares in accordance with this clause 10 operates in full and final satisfaction of the Company's obligation to the Noteholders in respect of the Redemption Amount.

10. Repayment on Maturity Date

Unless the Company issues Conversion Shares in accordance with clause 10 above in full satisfaction of the Redemption Amount, the balance of the Redemption Amount must be repaid on 12 August 2025.

11. Early Redemption at the option of the Company

Unless a Conversion Notice has been issued, the Company can redeem all or part of the Loan Notes on issue from Closing by notice to the Noteholders. Upon issuing a Company Redemption Notice, the Company must repay the Redemption Amount within five Business Days of the date of the Company Redemption Notice. A partial redemption will apportion *pro-rata* amongst all Noteholders.

12. Early Redemption at the option of the Noteholder

Noteholder(s) holding at least 75% of the Loan Notes on issue (in aggregate) may demand early redemption of their entire holding of Loan Notes at the Redemption Amount on an Event of Default, being any of the following:

- (a) failure of the Company to make any payment to any Noteholder when due which is not remedied within 10 Business Days;
- (b) failure of the Company to remedy any breach of the provisions of the Loan Note Agreement within seven Business Days of service of a valid notice of default by any Noteholder;
- (c) an order is made, or an effective resolution is passed, for the winding up of the Company (unless for the purpose of amalgamation or reconstruction whilst solvent, the terms of which shall previously have been approved by the Noteholders in writing);
- (d) a receiver (which shall include a receiver and manager) or an official manager or administrator is appointed to the undertaking, property or assets of any part of the Company;
- (e) any action is taken with respect to or for the bankruptcy or insolvency of the Company; or
- (f) the Company stops payment generally or ceases or threatens to cease to carry on business or the major part thereof.

13. Deemed conversion on Change of Control

A change of control in respect of the Company is not an Event of Default.

If a change of control event occurs in respect of the Company (which results in the acquirer acquiring control of more than 50% of the voting Shares) and the value of the consideration received by Shareholders is equal to or greater than the Conversion Price, each Noteholder is deemed to have issued a Conversion Notice upon the change of control transaction becoming unconditional (such that the Shares issued upon conversion of the Loan Notes will be eligible to participate in the relevant change of control transaction).

14. No participation rights

Before conversion, Noteholders are not entitled to participate in rights issues, any return of capital, bonus issue or capital reconstruction.

However, the conversion ratio will be adjusted in the case of a rights issue, returns of excess capital or bonus issue in a manner consistent with the relevant formulae in the ASX Listing Rules. In the case of share splits, share consolidations or capital reconstructions, the number of Shares issued upon conversion of the Notes will be increased or reduced (as applicable), so as to preserve the proportionate value of the Notes in relation to the Shares.

15. Governing Law

The Loan Note Agreement is governed by the laws of Western Australia.

ANNEXURE B

TERMS AND CONDITIONS OF OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

GLOSSARY

\$ means Australian dollars.

ASX means the Australian Securities Exchange or ASX Limited, as the context requires.

Board means the current board of Directors.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closing means the date of completion of the Loan Note Agreement.

Company means Vanadium Resources Limited (ACN 618 307 887).

Company Conversion Notice means a notice from the Company to a Noteholder prior to the conversion of the Redemption Amount into Shares under the terms of the Loan Note Agreement.

Company Redemption Notice means a notice from the Company to a Noteholder prior to the payment of the Redemption Amount in cash under the terms of the Loan Note Agreement.

Constitution means the Company's constitution.

Conversion Notice means a notice from a Noteholder to the Company requesting the conversion of the Redemption Amount into Shares under the terms of the Loan Note Agreement.

Conversion Price means the price at which Loan Notes are converted into Shares.

Conversion Shares means Shares issued on conversion of Loan Notes.

Corporations Act means Corporations Act 2001 (Cth) including any Class Orders or Legislative Instruments made by the Australian Securities and Investments Commission.

Directors means the current directors of the Company.

Directors' Participation means the subscriptions by Julie Wessels and Michael Davy in the Placement.

Equity Securities has the same meaning as in the Listing Rules.

Exercise Price means the exercise price of the Options being \$0.05 per Share.

Expiry Date means the expiry date of the Options, being the date three years from their issue.

Explanatory Memorandum means the explanatory memorandum which accompanies and forms part of this Notice of Meeting.

Further Issue has the meaning set out in Section 8.1.

GCP means GC Partners Asia Limited.

GCP Share Subscription means the subscription by GCP for 1,666,666 Shares in part settlement of outstanding advisory fees.

General Meeting or **Meeting** means the general meeting of Shareholders convened by this Notice of Meeting or any resumption thereof.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of the ASX.

Loan Amount means the aggregate amount of the Loan Notes.

Loan Note Agreement means the agreement between the Company and the Noteholders dated 12 February 2025 relating to the Loan Notes.

Loan Notes means the convertible loan notes constituted by the Loan Note Agreement.

Maturity Date means the maturity date of the Loan Notes being 12 August 2025.

MOU means memorandum of understanding.

Noteholders means holders of the Loan Notes.

Notice of Meeting means this notice of General Meeting including the Explanatory Memorandum and the Proxy Form.

Option means the options to subscribe for Shares to be issued in the Placement, the terms and conditions of which are set out in Annexure B.

Optionholder means the holder of an Option.

Participating Directors means the Directors who have applied to subscribe in the Placement, being Messrs Jurie Wessels and Michael Davy.

Placement means the placement of the Loan Notes and the Options in both the Tranche 1 Issue and the Tranche 2 Issue.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Redemption Amount means the Loan Amount and any interest accrued on Loan Notes.

Resolution means a resolution proposed pursuant to the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a person entered in the Company's register as a holder of a Share.

Tranche 1 Issue means the issue of Loan Notes and Options to all subscribers except the Participating Directors.

Tranche 2 Issue means the issue of Loan Notes and Options to the Participating Directors.

WST means Western Standard Time in Perth, Western Australia.

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Your proxy voting instruction must be received by **10.30am (AWST) on Wednesday, 07 May 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

If 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 <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your 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)

For personal use only

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Vanadium Resources Limited, to be held at **10.30am (AWST) on Friday, 09 May 2025 at 108 Outram Street, West Perth 6005** 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.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

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.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 RATIFICATION OF PRIOR ISSUE OF 633 LOAN NOTES – TRANCHE 1 ISSUE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 APPROVAL TO ISSUE 14,769,789 OPTIONS – TRANCHE 1 ISSUE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 APPROVAL TO ISSUE 75 LOAN NOTES AND 1,749,975 OPTIONS TO DIRECTOR UNDER THE TRANCHE 2 ISSUE – MR. JURIE WESSELS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 APPROVAL TO ISSUE 75 LOAN NOTES AND 1,749,975 OPTIONS TO DIRECTOR UNDER THE TRANCHE 2 ISSUE – MR. MICHAEL DAVY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 RATIFICATION OF PRIOR ISSUE OF 1,666,666 SHARES TO GCP PARTNERS ASIA LIMITED	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 APPROVAL TO ISSUE UP TO 717 LOAN NOTES AND 16,729,761 OPTIONS – FURTHER ISSUE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/

/

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

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