



**VANADIUM RESOURCES LIMITED**

**ABN 47 618 307 887**

**ANNUAL REPORT  
FOR THE YEAR ENDED  
30 JUNE 2025**

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**Board of Directors**

Mr Jurie Wessels

Executive Chairman

Mr John Ciganek

Chief Executive Officer and Managing Director

Mr Michael Davy

Non-Executive Director

**Company Secretary**

Ms Kyla Garic

**Registered Office and Principal Place of Business**

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Victoria Park WA 6100

Telephone: 08 6158 9990

Website: [www.vr8.global](http://www.vr8.global)

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: VR8)

**Auditors**

RSM Australia Partners

Level 32, 2 The Esplanade

Perth WA 6000

**Solicitors**

Nova Legal

Level 2

50 Kings Park Road

West Perth WA 6005

**Bankers**

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**Share Registry**

Automatic Share Registry

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Perth WA 6000

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Dear Shareholders

On behalf of the Board of Directors, I am pleased to report on the activities of the 2025 financial year ("**Financial Year**").

During the Financial Year, we repositioned VR8 towards a staged, lower-capex development pathway which prioritises near-term production and cash flow generation. Our near-term cashflow strategy is anchored on three parallel workstreams: (1) sales of direct shipping ore ("**DSO**"); (2) concentrate offtake enabled by concentrator development; and (3) access to market-adjacent third-party processing infrastructure. We are currently actively pursuing opportunities across all three categories.

Our objective is to generate operating cashflows sooner, reduce reliance on large dilutive funding associated with immediate Salt Roast Leach ("**SRL**") plant development, and to preserve full leverage to our world-class asset as vanadium market conditions improve.

The Financial Year began with meaningful progress across the approvals required for commencing mining activities, which included the Water Use Licence for the Steelpoortdrift Mine and Concentrator Site and also the receipt of the Integrated Environmental Authorisation. Further, the Social and Labour Plan received municipal support and was resubmitted to the DMRE during the Financial Year. In addition, rezoning over the core 605-hectare area was conditionally approved by the district tribunal. These developments and authorisations have provided us with a strong regulatory foundation to pursue our staged development pathway and has facilitated our pursuit of near-term production opportunities.

During the Financial Year, we also completed a comprehensive internal review of our 2022 Definitive Feasibility Study ("**DFS**"), which has realised significant efficiencies for the potential full development of the Project in the future. This included the decision to consolidate the SRL plant at the Steelpoortdrift Mine and Concentrator site, as well as other plant modifications aimed at improving operating efficiency.

During the Financial Year, in response to difficult vanadium and resource market conditions, we implemented cost-reduction measures, paused non-essential site expenditure and secured a modest, low dilutive convertible note issue to extend our runway during strategic discussions. Following the end of the Financial Year, the majority of the convertible notes were converted to equity and the Company completed a modest equity raising. Together, these steps have strengthened our balance sheet and provided the resources needed to continue executing our near-term cashflow strategy.

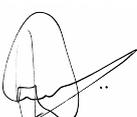
As the year progressed, our ongoing strategic equity and offtake process led to a near-term production opportunity for DSO, in alignment with our ongoing strategy. In June, our subsidiary Vanadium Resources (Pty) Ltd ("**VanRes**") signed a memorandum of understanding ("**MoU**") with China Precious Asia Limited ("**CPAL**") for magnetite DSO from Steelpoortdrift, which outlined a non-binding and in-principle understanding for the delivery of 100,000 tonnes per month for a two year period. The MoU with CPAL progressed into a binding agreement following the end of the Financial Year, subject to certain conditions precedent.

While negotiations with CPAL are continuing, we have received multiple solicited and unsolicited approaches from trading houses and end-users regarding offtake of DSO product from the Project. Although discussions remain preliminary, the Company believes there is strong potential for competing proposals (and ultimately, binding terms inclusive of pricing) that may potentially be materially more favourable than the current pricing terms under discussion with CPAL. To maximise value for shareholders and to align the Company with strategic long-term partners, the Board has determined it appropriate to advance all relevant discussions. This decision was taken to ensure the potential DSO operation at the Project suitably reflects the attractiveness of the Project's ore, operational readiness, infrastructure and jurisdictional advantages. We are therefore continuing negotiations with CPAL under the binding offtake agreement while also considering alternative competing proposals.

In parallel, the Company continues to progress the steps required for operational readiness, which will enable the execution of the DSO operation. In alignment with the ongoing strategic equity and offtake process, we are also advancing complementary opportunities that could unlock near-term concentrate and open pathways to downstream opportunities.

On behalf of the Board, I thank our employees, partners, local communities and shareholders for their continuing support as we execute upon our staged development strategy and position VR8 for the transition to production.

Yours faithfully



**Jurie Wessels**  
Executive Chairman

# VANADIUM RESOURCES LIMITED

## DIRECTORS' REPORT

The Directors of Vanadium Resources Limited submit herewith the Annual Report of the Company and its subsidiaries (the "Group"), for the period from 1 July 2024 to 30 June 2025 (the "Financial Year"). To comply with the provisions of the Corporations Act 2001, the Directors report as follows:

### DIRECTORS

The Directors of the Company in office any time during or since the end of the Financial Year, unless otherwise stated, are:

Name	Position	Appointment Date
Mr Jurie Wessels	Executive Chairman	1 March 2024, previously Non-executive from 26 July 2019
Mr John Ciganek	Managing Director and Chief Executive Officer	9 January 2023, previously Non-executive Director from 18 December 2020
Mr Michael Davy	Non-Executive Director	1 December 2019

**Mr Jurie Wessels** | Executive Chairman  
BA, LLB

Mr Jurie Wessels has over 29 years' experience in the exploration industry and co-founded a number of exploration and mining companies, including formerly JSE listed Bauba Resources Ltd (BAU.J), which owned three operating mines, GoldStone Resources Ltd (GRL.L), which is mining the Homase-Akrokeri Gold Mine in Ghana acquired and developed by GoldStone when Jurie was CEO, Arcadia Minerals Ltd (ASX:AM7), which is currently constructing the Swanson Tantalum Mine, the Bitterwasser Lithium Clay and Brine Projects and tier 1 exploration assets, and Vanadium Resources Ltd.

Mr Wessels has significant experience in the sourcing and assessment of exploration and exploitation projects and in the governance, funding and management of resource companies. Mr Wessels explored for various minerals in Africa, South America, the Indian sub-continent and Europe, and explored and developed several mining projects to successful conclusions. Mr Wessels practised as a minerals lawyer up to 2003 and is still admitted as an attorney (non-practising) and a notary of the High Court of South Africa. During the past three years, Mr Wessels has had the following directorships in other ASX listed companies: Executive Chairman of Arcadia Minerals Limited (ASX:AM7) (current).

**Mr John Ciganek** | Chief Executive Officer and Managing Director  
Bachelor and MBA of Mining Engineering

Mr Ciganek is a qualified Mining Engineer, holds a Master of Business Administration and has more than 30 years of mining and finance experience. His experience spans working in mining operations, project development, project finance, offtake agreements, M&A and the equity capital markets.

Mr Ciganek's previous roles included Principal/Director of Euclase Capital, Executive Director of BurnVoor Corporate Finance, General Manager Corporate Development at PMI Gold, Senior Banks Engineer and Risk Executive at Commonwealth Bank, and Senior Mining Engineering positions with Hargraves Resources, Reynolds Yilgarn Gold and Comalco / Rio Tinto (CRA). During the past three years, Mr Ciganek has held the following directorships in other ASX listed companies: Non-Executive Director of Calidus Resources Limited (ASX:CAI) (current) and Non-Executive Chairman of Ookami Limited (ASX:OOK) (resigned 4 September 2023).

**Mr Michael Davy** | Non-Executive Director  
BCom (Acc)

Mr Michael Davy is an Australian Executive with over 20 years' experience across a range of industries. Mr Davy previously held a senior management role in Australia for Songa Offshore (listed Norwegian oil and gas drilling company), where he assisted with the start-up of the Australian operations and managed the finance team for a two rig operation with multi-hundred-million-dollar revenues. Prior to that Mr Davy had worked in Australia and London for other large organisations overseeing various finance functions.

# VANADIUM RESOURCES LIMITED

## DIRECTORS' REPORT

### DIRECTORS (continued)

Mr Davy is currently a director and owner of a number of successful private businesses all under his personal management. During the past three years, Mr Davy has held the following directorships in other ASX listed companies: Non-Executive Director of Arcadia Minerals Limited (ASX:AM7)(current), Non-Executive Chairman of Raiden Resources Limited (ASX:RDN)(current), Non-Executive Chairman of Magnum Mining and Exploration Limited (ASX:MGU)(current) and Non-Executive Chairman of Haranga Resources Limited (ASX:HAR) (current).

### COMPANY SECRETARY

#### Ms Kyla Garic

BCom, Macc, GradDipCA, GradDip Applied Corporate Governance  
(Appointed 22 January 2020)

Ms Kyla Garic is an Accounting and Corporate Governance Professional with over 19 years' experience in the areas of external company audit, accounting and corporate governance. Ms Garic has acted as Chief Financial Officer and Company Secretary for companies in the private and public listed company sector. Ms Garic is a Member of the Institute of Chartered Accountants Australia and New Zealand and a Fellow of the Governance Institute of Australia.

### INTERESTS IN SECURITIES OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's relevant interest in securities of the Company as at the date of this report.

Director	Ordinary Shares	T1 Performance Rights	T2 Performance Rights	T3 Performance Rights
Mr Jurie Wessels	50,844,250	982,792	982,791	982,791
Mr Michael Davy	19,522,207	737,094	737,093	737,093
Mr John Ciganek	2,325,000	6,000,000	6,000,000	6,000,000
<b>Total</b>	<b>72,691,457</b>	<b>7,719,886</b>	<b>7,719,884</b>	<b>7,719,884</b>

### PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year ("Financial Year") was advancing its world-class Steelpoortdrift Vanadium Project ("Project") in South Africa.

### REVIEW AND RESULTS OF OPERATIONS

During the year ended 30 June 2025, the following activities occurred:

#### Regulatory Approvals

On 8 August 2024, the Company announced that the Department of Water and Sanitation had approved the Water Use Licence for the Steelpoortdrift Mine and Concentrator site. The Company noted that outstanding approvals for the Steelpoortdrift Mine and Concentrator site included the Environmental Impact Assessment and Environmental Authorisation. At Tweefontein, the Company noted that remaining approvals included the Air Emissions Licence and the Water Use Licence.

On 13 September 2024, following the Company's decision to position the Salt Roast Leach ("SRL") at Steelpoortdrift, further approvals for Tweefontein were not pursued.

On 31 January 2025, the Company announced that it was notified that the Department of Mineral Resources and Energy ("DMRE") had granted the integrated environmental authorisation ("IEA") for the Mine and Concentrator at the Project. Further, as a result of the relocation of the Concentrator, the Company noted that it would be required to file an amendment to the IEA for the Concentrator. This is expected to take approximately seven months from inception to the issuance of the IEA.

### REVIEW AND RESULTS OF OPERATIONS (continued)

On 30 April 2025, the Company announced that the local Municipality supported the Social and Labour Plan, which was later resubmitted to the DMRE. The rezoning from "Agriculture" to "Special" was conditionally approved by the Sekhukhune District Tribunal.

#### Steelpoortdrift Vanadium Project Internal Review.

On 13 September 2024, the Company announced the results of an internal review of the Steelpoortdrift Vanadium Project. The review identified plant design modifications and the relocation of the SRL plant to the Steelpoortdrift site, which is expected to reduce operating costs, lower pre-production capital expenditure and streamline operations.

The Company outlined a phased development plan, with construction of the mine and concentrator to commence first, followed later by SRL plant construction. The Company also reported that front-end engineering design was underway and noted the potential for early cashflow from concentrate sales ahead of SRL commissioning.

#### MoU with China Energy International Group.

On 16 September 2024, the Company announced that it had entered into a partly binding Memorandum of Understanding ("MoU") with China Energy International Group Co. Limited ("CEIG"), a subsidiary of China Energy Engineering Corporation. The MoU provided for exclusive negotiations on the potential supply of engineering, procurement and construction services, as well as assistance with financing, for the development of the Project, including a solar plant and associated infrastructure. As a result of the MoU with CEIG, the Company's previous competitive EPC tender process was terminated.

On 24 February 2025, the Company announced it had extended the MoU until 30 June 2025.

On 30 April 2025, the Company advised that it was unlikely CEIG would be able to submit a development proposal prior to the extended date, primarily due to the Company's focus on cost reduction and capital preservation.

#### Strategic Equity, Offtake and Debt Funding Update

During the Period, the Company reported progress on offtake and strategic equity discussions. Discussions continued with counterparties in China, Japan, South Korea, North America and Europe regarding equity, offtake and other potential value-add opportunities.

The Company also continued to advance debt funding discussions. The partly binding MoU with CEIG included potential facilitation of financing for the Project. CEIG was incorporated into the Company's funding process alongside its debt advisor, HCF International Advisers. Due diligence by a major European Bank was scheduled, including site visits and review by independent technical consultants.

On 31 January 2025, the Company announced that technical due diligence by the major European Bank had been postponed due to the short-term funding constraints faced by the Company.

On 30 April 2025, the Company noted that it was investigating the potential for commencing direct shipping ore ("DSO") operations, noting interest for run-of-mine ore offtake from parties in Europe, China and India.

On 17 June 2025, the Company announced that its subsidiary Vanadium Resources (Pty) Limited ("VanRes") had signed an MoU with China Precious Asia Limited ("CPAL") for the supply of vanadium-rich magnetite ore from the Project. Key terms included an average supply of 100,000 tonnes per month, with CPAL to load and collect the product, commencement within 20 business days of conditions precedent being met (no later than 30 November 2025), and termination on the earlier of the agreed quantity being supplied or two years after commencement.

**REVIEW AND RESULTS OF OPERATIONS (continued)**

On 18 June 2025, the Company outlined a refined strategy to pursue potential near-term cash flow from Steelpoortdrift, advancing three initiatives in parallel. These three initiatives were 1) DSO; 2) concentrate offtake via concentrator development; and 3) access to market adjacent third-party infrastructure. Further, the Company emphasised that the pursuit of these opportunities would mean it was not reliant on pursuing immediate SRL development. The Company stated that it was prioritising low-capex and fast-to-market production pathways which supported self-development, whilst preserving the option to pursue full-scale development once vanadium market conditions materially improve.

**Cost Reduction Initiatives**

On 31 January 2025, cost reduction initiatives were implemented. This included pausing certain site expenditures (while retaining key staff), delaying the costs associated with technical due diligence by independent consultants for the debt financing process, and temporarily transitioning VR8 employees and contractors to half-rates of pay until sufficient funding was secured for the Project's development. The Company also paused the work of Valleyspring, the Company's project manager, due to funding reduction.

**FINANCIAL PERFORMANCE**

The financial results of the Group for the year ended 30 June 2025 were:

**Figures in A\$**

	30 June 2025	30 June 2024
Cash and cash equivalents	160,169	1,915,118
Net Assets	28,152,612	29,527,369
Other income	55,922	137,468
Net loss after tax	(2,544,915)	(1,958,979)

**DIVIDENDS**

There were no dividends paid or recommended during the financial year ended 30 June 2025 (2024: Nil).

**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

Refer to the Review and Results of Operations. There were no other significant changes in the state of affairs during the Financial Year.

**MATTERS SUBSEQUENT TO THE REPORTING PERIOD**

On 22 July 2025, the Company announced that, following the MoU announced on 17 June 2025, VanRes had signed a binding two-year offtake agreement with CPAL for the supply of vanadium-rich magnetite DSO ("**CPAL Agreement**"). The CPAL Agreement is for the supply of 100,000 tonnes of DSO per month for a two year period and is subject to certain conditions precedent. Under the CPAL Agreement, pricing was due to be agreed by 31 August 2025. The parties subsequently agreed to extend that date to 30 September 2025.

On 25 July 2025, the Company announced that firm commitments had been received in an oversubscribed placement to raise \$1.2 million at a price of 3.3c per share with one attaching option for every two shares subscribed ("**Placement**"). The options are exercisable at 5c per share and expire three years from the date of issue.

### MATTERS SUBSEQUENT TO THE REPORTING PERIOD (continued)

In conjunction with the Placement, the Company also agreed the conversion of the majority of the convertible loan notes ("**Loan Notes**") issued in February 2025 with the remainder being repaid. 645 Loan Notes representing a principal amount of \$645,000, plus accrued interest, were converted at a price of 2.805c per share, representing a 15% discount to the Placement price in accordance with the terms of the Loan Notes. 138 Loan Notes, plus accrued interest, were repaid in cash. Options were also provided to the convertible note holders at a ratio of 23,333:1 on the same terms as the capital raising options above, except for directors who are pending shareholder approval.

On 25 September 2025, the Company announced that, while negotiations with CPAL were ongoing, it had received multiple approaches from trading houses and end-users expressing interest in offtake of DSO product from the Project. Although discussions remained preliminary, the proposals may yield terms materially more favourable than those under negotiation with CPAL. To protect shareholder value, the Board resolved to advance all meaningful discussions alongside those with CPAL.

Other than the above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is in negotiations with CPAL over the pricing for the CPAL Agreement. Concurrently, discussions are ongoing with a number of other potential offtakers for DSO product and the Board intends to advance all discussions in order to achieve the most favourable terms.

The Company has identified a preferred mining contractor. The scope of works and mining and processing methodology has been agreed with pricing, terms and exclusions in the process of being finalised. Other preparatory work ahead of production is also underway.

The Company will examine the potential for building a concentrator at Steelpoortdrift, which would enable the sale of concentrate offtake, although the Directors are mindful of the level of funding required and the potential associated dilution of the interests of shareholders at this stage. The Company is also exploring the potential for access to market-adjacent third-party processing infrastructure.

In the longer term and subject to a significant improvement in vanadium market prices, the Company will potentially consider the full development of the Project in line with the definitive feasibility study announced in October 2022.

In summary, the likely developments the Company expects to be able to provide updates on in the coming months include:

- Updates on negotiations with offtakers;
- Signed offtake agreements;
- Appointment of the mining contractor; and
- Update on the review of the Social and Labour Plan by the DMRE.

The commencement of production of DSO is the Company's key focus for the foreseeable future. The Company will continue to assess additional opportunities to unlock value from the Project.

### BUSINESS RISKS

The Board seeks to ensure that the process of risk identification, assessment and management is embedded in all aspects of the Group's operations and it monitors whether the level of compliance and governance within the Group is appropriate, with a particular focus on the risk culture and risk reporting. There are a number of key material business risks to which the Group is exposed, which are summarised below:

#### Funding

The Company's strategy in the short to medium term involves the commencement of DSO operations at the Project. The Directors expect the initial part of this strategy to be fulfilled through the binding agreement signed with CPAL as announced on 22 July

### BUSINESS RISKS (continued)

2025. Mining will be undertaken through a contractor and the funding required will be relatively modest compared to full development of the Project. However, further funding may be required in order to implement this strategy. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the then market price.

Whilst the Directors expect the DSO operations to generate cash flow, the Company's plans in the longer term may require substantial additional capital, particularly with respect to the construction of a concentrator and potentially a salt roast leach plant at the Project. To develop the Project in this way, the Company would require significant further financing. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding for the full development, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain the required financing, it may be required to reduce the scope of its plans and this could have a material adverse effect on the Company's activities.

#### Commodity Pricing

As a junior mining company developing its first mine, the Company's financial performance will be significantly exposed to commodity prices. Should commodity prices fall significantly, this will impact future reserves, profitability and could ultimately impact the Company's ability to meet operating costs. Financial performance may also be impacted through foreign exchange movements, rises in fuel prices or an inability to secure adequate funding.

The Group will monitor its exposure to commodity price and foreign exchange rate fluctuations as part of financial and treasury planning. The Board will review these risks regularly and consider whether any additional actions are appropriate, taking into account forecasts and expectations of stakeholders.

#### Mining and Plant Operations

The Company's financial performance will be dependent on the efficient operation of the Project. In conjunction with the mining contractor, this will require effective management of the mining process, strip ratios, mining techniques, dewatering, infrastructure and pit slopes to ensure cost effectiveness and timely delivery of material at sufficient quantity and grade. Any significant delays in delivering the planned ore volumes or additional costs of mining, ore losses and additional dilution could lead to the Project requiring additional working capital or becoming uneconomic.

The Group will continuously review its mining methods and, together with the mining teams and relevant contractors, assess performances against targets on a regular basis.

#### Mineral Resource and Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the Mineral Resource and Ore Reserve estimates may change.

Accordingly, the actual resources and reserves may materially differ from these estimates and assumptions and no assurances can be given that the Mineral Resource and Ore Reserve estimates and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans which may in turn affect VR8's operations and ultimately VR8's financial performance and the value of the Shares.

### BUSINESS RISKS (continued)

#### Geological risk

The Company's cash flows and profitability will be dependent on achieving the predicted grades and tonnages of ore forecast in the mine plans. The mine plans are based on geological models, supported by resource and reserve estimates. Resources and reserves are estimated based on assumed continuity between points of observation where data samples have been gathered. From the work performed to date, the Directors are confident in the accuracy of the Group's reserve and resource estimates, however until material is mined and processed, there is a risk that the grades and tonnages of ore may be significantly different to that estimated, which may have a material adverse impact on the cashflows and profitability of the Group.

#### Statutory Risk (Black Economic Empowerment and Social Development)

The Company must comply and remain compliant with all relevant legislation and regulation including the Mineral and Petroleum Resources Development Act of the Republic of South Africa ("MPRDA"), the South African Mining Charter ("Charter"), the Mining Codes and the black economic empowerment participation requirements and the approved social and labour plan in order to acquire, develop or maintain the ability to undertake mining activities in South Africa. Any failure to satisfy and to continue to satisfy the requirements of the MPRDA and specifically to satisfy and continue to satisfy the black economic empowerment requirements of the MPRDA, the Charter, the approved social and labour plan, all relevant legislation and regulation and/or the Mining Codes (and any variation thereto) could jeopardise any rights held and impede the Company's ability to acquire, develop or maintain mining rights in South Africa.

#### Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation.

Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

#### Economic Risks

General economic conditions, movements in interest and inflation rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- the general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors (such as the market for junior mining companies);
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

#### Legal and Regulatory

While the Directors believe that the local and foreign incorporated companies in the group are in substantial compliance with all material current laws and regulations affecting their activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes to legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Directors cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with these permits and applicable laws and regulations could stop

### BUSINESS RISKS (continued)

or materially delay or restrict the Group from proceeding with the future development of the Project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of development or mining operations or material fines, penalties or other liabilities.

#### Health and Safety

The mining workplace environment is subject to a number of hazards, including the risk of serious injury or fatality while working on site. The physical remoteness of sites also increases the risk of commuting to site and the availability of medical assistance in the event of an incident. The Company is also aware of the risk of an outbreak of a serious illness amongst the workforce and the associated potential for large-scale disruption to operations as a consequence.

The Company will employ a wide range of safety management systems with the objective of ensuring the safety of the team. The Company will provide training and supervision on safety management with the intention of promoting and embedding safe operating practices.

#### Environmental

The Company's operations are subject to the environmental laws and regulations of South Africa (including statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material). While the Company plans to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Company may incur liability for any breaches of these laws and regulations.

The Company is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Several environmental approvals are required for the construction and operation of the Project, such as for the disposal of mining and processing waste. Delays in obtaining such approvals may result in a delay to the anticipated development, mining or processing activities.

#### Insurance Risks

There are significant risks associated with developing a mining project, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the plant, equipment, production facilities and other property. In addition, the Company's subsidiaries will be subject to liability for environmental risks such as pollution and abuse of the environment. The occurrences of a significant event against which the Company is not fully insured could have a material adverse effect on its operations and financial performance. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

#### Fraud, Error and Corruption

The Directors are aware of the risk of internal fraud, error and corruption activities, and the various ways that such risks may transpire. There is also awareness that the risk is increased where there are differences in financial processes, language or culture between stakeholders.

The Company's focus on a culture of sustainability, good governance and disclosure is aimed to provide timely, relevant and up-to-date information on activities impacting shareholders and other key stakeholders.

#### Reliance on key personnel

The Company is in the development phase and is dependent on its Directors, managers and consultants to implement its business strategy. A number of factors, including the departure of senior management or a failure to attract or retain suitably qualified key employees, could adversely affect the execution of the Company's business strategy.

**BUSINESS RISKS (continued)**

Other risks

VR8 considers that the following could provide material catalysts for VR8's share price traded on the ASX: the execution of binding offtake contracts for vanadium products from the Project; the progression of the process towards the procurement of significant debt financing, and/or the successful commissioning of the Mine, Concentrator and SRL plant.

**DIRECTORS' MEETINGS**

The following table sets out the number of Directors' meetings held during the Financial Year and the number attended by each Director. During the Financial Year, four board meetings were held. In addition, a number of matters were approved by circular resolution.

Director	Number Eligible to Attend	Number Attended
Mr Jurie Wessels	4	4
Mr Michael Davy	4	3
Mr John Ciganeck	4	4

Due to the size and scale of the Company, there is no separate Remuneration Committee, Nomination Committee or Audit and Risk Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

**REMUNERATION REPORT (AUDITED)**

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report is set out under the following main headings:

- A Introduction
- B Remuneration Governance, Structure and Approvals
- C Remuneration and Performance
- D Details of Remuneration
- E Service Agreements
- F Share-based Compensation
- G Equity Instruments Issued on Exercise of Remuneration Options
- H Loans with KMP
- I Other Transactions with KMP
- J Additional Information

**A Introduction**

Key Management Personnel ("KMP") have authority and responsibility for planning, directing and controlling the major activities of the Group directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

KMP for the year ended 30 June 2025 comprised the Board of Directors, the Chief Financial Officer and the General Manager Operations. The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The Board considers the remuneration policies of the Group appropriate for an entity of its size and profile.

REMUNERATION REPORT (AUDITED) (continued)

KMP covered in this report are as follows:

Name	Position	Appointment Date
Mr Jurie Wessels	Executive Chairman	1 March 2024
Mr John Ciganek	Chief Executive Officer and Managing Director	9 January 2023
Mr Michael Davy	Non-Executive Director	1 December 2019
Mr Tim Feather	Chief Financial Officer	1 August 2023
Mr Alex Oehmen	General Manager Operations	20 February 2023

**B Remuneration Governance, Structure and Approvals**

The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate Remuneration Committee. Accordingly, all matters are considered by the full Board of Directors, in accordance with the remuneration committee charter, responsibilities include:

- Reviewing the Company’s Remuneration Policy and making appropriate recommendations to the Board. In considering the Company’s Remuneration Policy, the Nomination and Remuneration Committee refers to the guidelines for non-executive director remuneration and executive remuneration set out in Box 8.2 in the Principles and Recommendations.
- Reviewing senior executives’ remuneration and incentives and making appropriate recommendations to the Board.
- Reviewing the remuneration framework for non-executive directors, including the process by which the pool of directors’ fees approved by shareholders is allocated to directors, and making appropriate recommendations to the Board.
- Reviewing and making recommendations on incentive compensation plans, including equity-based plans.
- Reviewing superannuation arrangements for directors, senior executives and other employees.
- Reviewing termination payments, including the restrictions that apply under sections 200 to 200J of the Corporations Act 2001 (Cth) to termination payments by companies incorporated in Australia (and their associates) to those who hold a managerial or executive office in the company or in a related body corporate.
- Reviewing remuneration related reporting requirements, including disclosing a summary of the Company’s policies and practices (if any) regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the Company’s financial statements and a summary of the Company’s policies and practices regarding any minimum shareholding requirements (if any) for non-executive directors.
- Reviewing whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees.
- Monitoring compliance with applicable legal and regulatory requirements relevant to remuneration-related matters and any changes in the legal and regulatory framework in relation to remuneration.

***Use of remuneration consultants***

During the financial years ended 30 June 2025 and 30 June 2024, the Group did not engage any remuneration consultants.

***Voting and comments made at the Company’s 2024 Annual General Meeting (“AGM”)***

For the AGM held on 28 November 2024, 99.18% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

***Non-Executive Remuneration Structure***

The remuneration of the Non-Executive Director consists of Director’s fees, payable in arrears. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company’s Constitution shall be no more than A\$300,000 and any change is subject to approval by Shareholders at a General Meeting.

**REMUNERATION REPORT (AUDITED) (continued)**

Remuneration of the Non-Executive Director is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Director. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and they may from time to time vary this scheme or plan.

The remuneration of Non-Executive Director is included in Table 1 and his contractual arrangements are disclosed in "Section E – Service Agreements" below. Remuneration may also include an invitation to participate in share-based incentive programmes.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

**Executive Remuneration Structure**

The nature and amount of remuneration of Executives is assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Executives.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Group, the performance of the Executives and the general pay environment.

At the date of this report the Company has two appointed Executive Directors, being Mr Wessels as the Executive Chairman and Mr Ciganek as the Managing Director and Chief Executive Officer. The terms of the service agreements with the Executive Directors is set out under "Section E – Service Agreements" below.

**C Remuneration and Performance**

The following table shows the gross revenue, losses, loss per share and share price attributable to the owners of the Company:

	30 June 2025	30 June 2024
Other income	55,922	137,468
Net loss after tax	(2,544,915)	(1,958,979)
Loss per share (cents)	(0.45)	(0.36)
Share price	0.020	0.054

**Relationship between Remuneration and Company Performance**

Given the current phase of the Company's development, the Board does not consider earnings during the current and previous financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

**REMUNERATION REPORT (AUDITED) (continued)**

The pay and reward framework for key management personnel may consist of the following areas:

- a) Fixed Remuneration – base salary
- b) Variable Short-Term Incentives
- c) Variable Long-Term Incentives

The combination of the following comprise KMP total remuneration:

**a) Fixed Remuneration – Base Salary**

The fixed remuneration for each Executive is influenced by the nature and responsibilities of each role and the knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation (where applicable). It is structured as a total employment cost package. KMPs are offered a competitive base salary that comprises the fixed component of pay and rewards. Base salary for KMPs is reviewed annually to ensure the Executives' pay is competitive with the market. There is no guaranteed pay increase included in any KMP's contract.

**b) Variable Remuneration – Short-Term Incentives ("STI")**

Discretionary cash bonuses may be paid to senior Executives annually, subject to the requisite Board and shareholder approvals where applicable. No bonus payments were made during the Financial Year.

**c) Variable Remuneration – Long-Term Incentives ("LTI")**

Equity incentives may be issued at the Board's discretion. No equity incentives were issued during the Financial Year.

**d) Employee Share Incentive Plan**

The Group has established and maintains the Vanadium Resources Limited Employee Securities Incentive Plan ("Plan") to provide ongoing incentives to Eligible Participants of the Company. Eligible Participants mean a person who:

- (i) is a 'primary participant' (as the term is defined by the ESS Regime) in relation to the Company or an Associated Body Corporate; and
- (ii) has been determined by the Board to be eligible to participate in the plan from time to time.

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Company by providing an opportunity for Eligible Participants to receive an equity interest in the Company in the form of securities.

No securities were issued to KMP or their related parties under the Plan during the Financial Year.

REMUNERATION REPORT (AUDITED) (continued)

**D Details of Remuneration**

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the Financial Year are:

Table 1 – Remuneration of KMP of the Group is set out below:

30 June 2025	Short-term Employee Benefits			Post-Employment	Share Based Payments		Total
	Salary and fees	Non-monetary benefits	Annual Leave	Superannuation	Options	Performance Rights	
<b>Directors</b>							
Mr Jurie Wessels	80,000	-	-	-	-	69,123	149,123
Mr Michael Davy	31,500	-	-	-	-	51,842	83,342
<b>Executive</b>							
Mr John Ciganek	197,682	-	(7,465)	22,370	-	422,000	634,587
Mr Tim Feather	192,501	-	-	-	-	43,106	235,607
Mr Alex Oehmen	96,153	-	(3,088)	-	-	43,106	136,171
<b>Total</b>	<b>597,836</b>	<b>-</b>	<b>(10,553)</b>	<b>22,370</b>	<b>-</b>	<b>629,177</b>	<b>1,238,830</b>

30 June 2024	Short-term Employee Benefits			Post-Employment	Share Based Payments		Total
	Salary and fees	Non-monetary benefits	Other	Superannuation	Options	Performance Rights	
<b>Directors</b>							
Mr Jurie Wessels	180,000	-	-	-	-	42,841	222,841
Mr Michael Davy	36,000	-	-	-	-	4,015	40,015
<b>Executive</b>							
Mr John Ciganek	250,000	-	-	27,500	-	(224,172)	53,328
Mr Tim Feather	201,666	-	-	-	-	9,064	210,730
Mr Alex Oehmen	171,249	-	-	-	-	9,064	180,313
<b>Total</b>	<b>838,915</b>	<b>-</b>	<b>-</b>	<b>27,500</b>	<b>-</b>	<b>(159,188)</b>	<b>707,227</b>

REMUNERATION REPORT (AUDITED) (continued)

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Table 2 – Relative proportion of fixed vs variable remuneration expense

KMP	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2025	2024	2025	2024	2025	2024
Mr Jurie Wessels	54%	81%	-	-	46%	19%
Mr Michael Davy	38%	90%	-	-	62%	10%
Mr John Ciganek	34%	520%	-	-	66%	(420%)
Mr Tim Feather	82%	96%	-	-	18%	4%
Mr Alex Oehmen	68%	95%	-	-	32%	5%

Table 3 – Number of shares held by KMP (direct and indirect holdings)

30 June 2025	Balance at 1 July 2024	Granted as Remuneration	Performance rights exercised	Net Change – Other	Balance at 30 June 2025
Mr Jurie Wessels	48,046,437	-	-	-	48,046,437
Mr Michael Davy	16,724,394	-	-	-	16,724,394
Mr John Ciganek	2,325,000	-	-	-	2,325,000
Mr Tim Feather	-	-	-	-	-
Mr Alex Oehmen	-	-	-	-	-
<b>Total</b>	<b>67,095,831</b>	-	-	-	<b>67,095,831</b>

Table 4 – Number of performance rights held by KMP (direct and indirect holdings)

30 June 2025	Balance at 1 July 2024	Granted as Remuneration	Performance rights exercised	Net Change – Other	Balance at 30 June 2025
Mr Jurie Wessels	2,948,374	-	-	-	2,948,374
Mr Michael Davy	2,211,280	-	-	-	2,211,280
Mr John Ciganek	18,000,000	-	-	-	18,000,000
Mr Tim Feather	2,948,373	-	-	-	2,948,373
Mr Alex Oehmen	2,948,373	-	-	-	2,948,373
<b>Total</b>	<b>29,056,400</b>	-	-	-	<b>29,056,400</b>

## REMUNERATION REPORT (AUDITED) (continued)

## E Service Agreements

- *Jurie Wessels – Executive Chairman*
  - Contract: Commenced on 1 March 2024
  - Director's Fee: \$180,000 per annum
  - Termination without cause: three-month notice period
  - Termination with cause: no notice period
  - Term: No fixed term

The above service agreement was effective to 31 October 2024. Subsequent to that, Jurie received payment of \$20,000 for his services. A variation agreement was signed after the end of the financial year, for director fees of \$110,000 per annum, effective 5 September 2025. Under the variation agreement, the Company may, at its sole discretion, make a one-off special bonus payment of \$85,000.

- *John Ciganek – Chief Executive Officer and Managing Director*
  - Contract: Commenced on 9 January 2023
  - Director's Fee: \$250,000 per annum plus superannuation
  - Termination without cause: three-month notice period
  - Termination with cause: no notice period
  - Term: No fixed term

The above service agreement was effective to 31 March 2025. A variation agreement was signed after the end of the financial year, for fees of \$18,000 per annum, effective 12 April 2025.

- *Tim Feather – Chief Financial Officer*
  - Contract: Commenced on 1 August 2023
  - Fee: \$220,000 per annum
  - Termination without cause: three-month notice period
  - Termination with cause: no notice period
  - Term: No fixed term

The above service agreement was effective to 31 March 2025. A variation agreement was signed after the end of the financial year, for fees of \$110,000 per annum, effective 1 April 2025.

- *Alex Oehmen – General Manager Operations*
  - Contract: Commenced on 22 February 2023
  - Fee: ZAR2,100,000 per annum, plus medical aid allowance of ZAR 44,400 per annum
  - Termination without cause: six-month notice period
  - Termination with cause: no notice period
  - Term: No fixed term

The above service agreement was effective to 31 October 2024. Subsequent to that, Alex received payment of ZAR419,311 for his services. A variation agreement was signed after the end of the financial year, for director fees of ZAR252,000 per annum, effective 5 September 2025. Under the variation agreement, the Company may, at its sole discretion, make a one-off special bonus payment of ZAR814,250.

REMUNERATION REPORT (AUDITED) (continued)

**F Share-based Compensation**

The Company may reward KMP for their performance and align their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

*Issue of Shares, Options and Performance Rights*

There were no shares, options or performance rights issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

**G Loans to and from KMP and their related parties**

During the year, Jurie Wessels provided a short-term loan of ZAR860,000 (equivalent of AUD \$75,000) to Vanadium Resources (Pty) Ltd. The loan was interest free and was subsequently repaid in full through the issuance of convertible notes. Refer to part (H) below.

**H Other Transactions with Related Parties**

In February 2025 related parties participated in the convertible loan note issue. Danterne (Pty) Ltd (JH Wessels is a director) and Davy Corp Pty Ltd (M Davy is a director) subscribed for 75 loan notes each, with a total face value of \$75,000. The subscriptions were on the same terms as those offered to other investors. At 30 June 2025 an amount of \$40,000 was receivable from Davy Corp for the issuance of convertible note and was received on 1 July 2025.

No other transactions with related parties took place during the year ended 30 June 2025 than those stated above.

**I Additional Information**

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Sales Revenue	-	-	-	-	-
EBITDA	<b>(2,304,285)</b>	(2,001,854)	(2,263,745)	(1,681,421)	(582,418)
EBIT	<b>(2,564,897)</b>	(2,010,095)	(2,267,607)	(1,682,270)	(583,267)
Profit/(Loss) after income tax	<b>(2,564,897)</b>	(2,010,095)	(2,267,607)	(1,682,270)	(583,267)
Share Price (\$)	<b>0.020</b>	0.054	0.073	0.080	0.064
Loss per share (cents)	<b>(0.45)</b>	(0.36)	(0.46)	(0.36)	(0.15)
Dividends declared (cents)	-	-	-	-	-

**[End of Audited Remuneration Report]**

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT AS AT 30 JUNE 2025

In accordance with ASX listing rule 5.21, Vanadium Resources Limited reports its Mineral Resources and Reserves on an annual basis. The date of reporting is 30 June each year to coincide with the Company financial year end. If there are any material changes to the Company's Mineral Resource or Ore Reserves, the Company is required to publish these changes promptly. There were no reported updates to the Mineral Resource and Ore Reserves during the reporting period ended 30 June 2025<sup>1</sup>.

Mineral Resource

The Mineral Resource has been classified in the Measured, Indicated and Inferred categories, in accordance with 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code, 2012"). The Mineral Resources amount to 680Mt, averaging 0.70% V<sub>2</sub>O<sub>5</sub> at a cut-off grade of 0.45% V<sub>2</sub>O<sub>5</sub>.

Table 1: Mineral Resource Estimate (as at 30 April 2022)

CLASSIFICATION	VOLUME (M m <sup>3</sup> )	QUANTITY (Mt)	QUALITY (% V <sub>2</sub> O <sub>5</sub> In-situ)	CONTAINED V <sub>2</sub> O <sub>5</sub> (Mt)	QUALITY (% Fe <sub>2</sub> O In-Situ)	CONTAINED Fe <sub>2</sub> O (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.63
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
<b>Total Mineral Resource</b>	<b>205.93</b>	<b>680.13</b>	<b>0.70</b>	<b>4.74</b>	<b>22.76</b>	<b>154.80</b>

Source: Sound Mining International SA (Pty) Limited, Steelpoortdrift Vanadium Project Mineral Resource Estimate Report, 30 April 2022

Notes:

- Stated at a cut-off grade of 0.45% V<sub>2</sub>O<sub>5</sub>;
- The Mineral Resources are stated on a 100% attributable basis for Vanadium Resources (Pty) Limited ("VanRes"), of which VR8 owns 86.49%;
- The Mineral Resources are inclusive of Ore Reserves; and
- Reported in-situ with any apparent computational errors due to rounding not considered significant.

Ore Reserves

The Ore Reserves for the Steelpoortdrift Project amounts to 77Mt at an average grade of 0.72% V<sub>2</sub>O<sub>5</sub> with 30Mt of Proved Ore Reserves at an average grade of 0.70% V<sub>2</sub>O<sub>5</sub> and 47Mt of Probable Ore Reserves at an average grade of 0.72% V<sub>2</sub>O<sub>5</sub>. Table 2 below show the Ore Reserves statement as at 30 September 2022.

Table 2: SPD Project Ore Reserve (as at 30 September 2022)

CLASSIFICATION	QUANTITY (Mt)	QUALITY (% V <sub>2</sub> O <sub>5</sub> RoM)	CONTAINED V <sub>2</sub> O <sub>5</sub> (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
<b>Total Ore Reserves</b>	<b>76.85</b>	<b>0.72%</b>	<b>0.55</b>

Source: Sound Mining, 2022

Notes:

- The Ore Reserves are stated at a price of US\$9.50/lb;
- The Ore Reserves are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The LoM was restricted to a production forecast of 25 years whereafter the mining licence will need to be renewed;
- The Ore Reserves are reported at the point of delivery for processing;
- The Quantity is reported in metric tonnes and the Grade reported as a percentage of contained V<sub>2</sub>O<sub>5</sub>;
- Any apparent computational errors due to rounding are not considered significant;
- The Ore Reserves may be subject to legal, political, environmental or other risks;
- Losses that could occur as a result of transportation of content or Flake are considered to be negligible; and
- 39% of the Ore Reserves are in the Proved category and no Inferred Mineral Resources included in the Ore Reserve estimate.

<sup>1</sup> Refer to ASX Announcement dated 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for Steelpoortdrift Vanadium Project"

### ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT AS AT 30 JUNE 2025 (continued)

#### Governance Arrangements and Internal Controls

The Company has ensured that the Mineral Resources and Ore Reserves quoted are subject to good governance arrangements and internal controls. The Mineral Resources and Ore Reserves reported have been generated by internal and external Company subject matter experts, who are experienced in best practice modelling and estimation methods. The Competent Person has also undertaken a review of the quality and suitability of the underlying information used to generate the resources estimation. The Mineral Resources estimates for reporting of Exploration Results, Mineral Resources and Ore Reserves are prepared in accordance with the JORC Code 2012. In addition, the Company's management carry out regular reviews of processes used by the external contractors that have been engaged by the Company.

#### Competent Person's Statement

The information in this report does not contain any new information in relation to Exploration Results or Targets and the Company confirms that any information relating to exploration work has not materially changed from previously reported information.

The information in this report that relates to the Mineral Resource and Ore Reserve Estimates of the SPD project, is based on information that has been reviewed by Ms Sara Turnbull and Mr Vaughn Duke of Sound Mining International SA (Pty) Limited. They both have sufficient experience, which is relevant to the activity being undertaken, to qualify as Competent Persons in terms of the JORC Code, 2012 Edition.

Ms Turnbull is a registered Professional Natural Scientist (Pri.Sci.Nat.) with the South African Council for Natural Scientific Professions ("SACNASP" – Reg. No.:117787) and a member of the Geological Society Council of South African ("GSSA"). Ms Turnbull has reviewed the Mineral Resource Statement in this announcement as well as all Exploration information underpinning this and has given her permission for the publication of this information in the form and context within which it appears.

Mr Vaughn Duke is a registered Professional Engineer (Pr.Eng.) with the Engineering Council of South Africa ("ECSA" – Reg. No.: 940314) and a Fellow of The Southern African Institute of Mining and Metallurgy ("SAIMM"). Mr Duke has reviewed the Ore Reserve Statement in this announcement and has given his permission for the publication of this information in the form and context within which it appears.

#### Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*) Vanadium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 4 October 2022. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

#### Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Information that has been presented in this report has been extracted from the announcement dated 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

#### Compliance Statement

The information in this report that relates to exploration results, mineral resources and ore reserves released previously on the ASX.

### ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT AS AT 30 JUNE 2025 (continued)

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

### INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has indemnified each of its Directors, officers and company secretary to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and application for such proceedings. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify RSM during or since the Financial Year.

### ENVIRONMENTAL REGULATIONS

The Group's operations are subject to the environmental risks inherent in the mining industry. There have been no known significant breaches of environmental regulations during the year and up until the date of this report.

### PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

### AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and included within these financial statements.

### SHARES UNDER OPTION OR PERFORMANCE RIGHTS

At the date of this report there were the following unissued ordinary shares under performance rights:

Grant Date	Exercise Price	Expiry Date	Number under performance rights
10 April 2024	Nil	10 April 2030	10,614,147
19 June 2024	Nil	19 June 2030	23,159,654
			<b>33,773,801</b>

At the date of this report there were the following unissued ordinary shares under options:

Grant Date	Exercise Price	Expiry Date	Number under options
18 October 2023	\$0.15	18 October 2026	3,000,000
1 August 2025	\$0.05	1 August 2028	35,451,608
			<b>38,451,608</b>

### SHARES ISSUED ON THE EXERCISE OF OPTIONS OR PERFORMANCE RIGHTS

During the year and until the date of this report, no shares were issued from the exercise of options or performance rights.

### OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

### NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

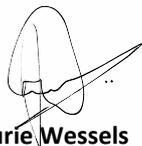
Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 25 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

This report is made in accordance with a resolution of directors, pursuant to section 298 (2)(a) of the Corporations Act 2001.

On behalf of the directors



**Jurie Wessels**  
Executive Chairman

29 September 2025

**RSM Australia Partners**

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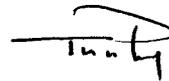
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Vanadium Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



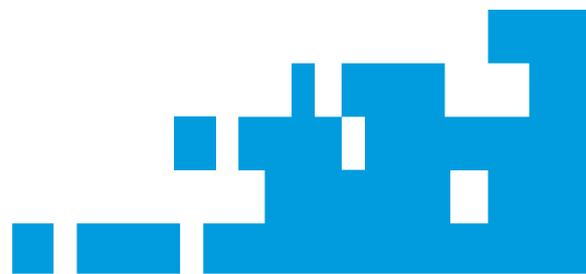
RSM AUSTRALIA



TUTU PHONG  
Partner

Perth, WA  
Dated: 29 September 2025

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# VANADIUM RESOURCES LIMITED

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL-YEAR ENDED 30 JUNE 2025

	Note	30 June 2025 \$	30 June 2024 \$
<b>Revenue from continuing operations</b>			
Other income	4	55,922	137,468
<b>Expenses</b>			
Consulting and legal fees		(38,400)	(317,282)
Share and company registry		(72,306)	(80,573)
Share based payments	23	(624,421)	48,545
Impairment expense	9	(441,884)	-
Directors' fees		(248,771)	(286,000)
Company secretary and financial management		(48,000)	(61,157)
Professional fees		(154,730)	(225,181)
Salaries and wages		(254,136)	(339,664)
Interest expense		(274,628)	-
Depreciation expenses		(12,837)	(11,936)
Other expenses		(450,706)	(874,315)
<b>Loss from continuing operations before income tax</b>		<b>(2,564,897)</b>	<b>(2,010,095)</b>
Income tax expense	5	-	-
<b>Loss from continuing operations after income tax</b>		<b>(2,564,897)</b>	<b>(2,010,095)</b>
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency transaction		276,672	68,947
Other comprehensive loss for the year, net of tax		276,672	68,947
<b>Total comprehensive loss for the year</b>		<b>(2,288,225)</b>	<b>(1,941,148)</b>
Loss for the year attributable to:			
Owners of Vanadium Resources Limited		(2,544,915)	(1,958,979)
Non-controlling interest		(19,982)	(51,116)
		(2,564,897)	(2,010,095)
Total comprehensive loss for the year attributable to:			
Owners of Vanadium Resources Limited		(2,305,621)	(1,887,473)
Non-controlling interest	20	17,396	(53,675)
		(2,288,225)	(1,941,148)
<b>Loss per share for the year attributable to the owners Vanadium Resources Limited:</b>			
Basic loss per share (cents)	6	(0.45)	(0.36)
Diluted loss per share (cents)	6	(0.45)	(0.36)

The accompanying notes form part of these financial statements.

# VANADIUM RESOURCES LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30 June 2025 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	160,169	1,915,118
Other receivables	8	135,357	95,562
<b>Total Current Assets</b>		<b>295,526</b>	<b>2,010,680</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	9	29,101,863	28,125,194
Rehabilitation bond	10	201,516	66,257
Plant and equipment	11	13,097	25,163
Other financial assets	12	4,293	4,124
<b>Total Non-Current Assets</b>		<b>29,320,769</b>	<b>28,220,738</b>
<b>TOTAL ASSETS</b>		<b>29,616,295</b>	<b>30,231,418</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	13	463,850	448,819
Borrowings	14	172,349	165,564
Convertible Notes	15	759,102	-
<b>Total Current Liabilities</b>		<b>1,395,301</b>	<b>614,383</b>
<b>Non-Current Liabilities</b>			
Environmental rehabilitation liabilities	16	68,382	89,666
<b>Total Non-Current Liabilities</b>		<b>68,382</b>	<b>89,666</b>
<b>TOTAL LIABILITIES</b>		<b>1,463,683</b>	<b>704,049</b>
<b>NET ASSETS</b>		<b>28,152,612</b>	<b>29,527,369</b>
<b>EQUITY</b>			
Issued capital	17	38,126,126	38,076,126
Reserves	18	1,304,812	202,050
Accumulated losses	19	(10,997,852)	(8,452,937)
Equity attributable to the owners of Vanadium Resources Limited		28,433,086	29,825,239
Non-controlling interest	20	(280,474)	(297,870)
<b>TOTAL EQUITY</b>		<b>28,152,612</b>	<b>29,527,369</b>

The accompanying notes form part of these financial statements.

## VANADIUM RESOURCES LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Issued Capital	Reserves	Accumulated Losses	Non-controlling Interest	Total Equity
	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	38,076,126	202,050	(8,452,937)	(297,870)	29,527,369
Loss for the year	-	-	(2,544,915)	(19,982)	(2,564,897)
Other comprehensive loss	-	239,294	-	37,378	276,672
<b>Total comprehensive loss for the year after tax</b>	-	239,294	(2,544,915)	17,396	(2,288,225)
<b>Transactions with owners in their capacity as owners:</b>					
Issued capital (Note 17)	50,000	-	-	-	50,000
Amortisation of performance rights and options	-	624,421	-	-	624,421
Convertible note equity portion (Note 18)	-	239,047	-	-	239,047
<b>Balance at 30 June 2025</b>	38,126,126	1,304,812	(10,997,852)	(280,474)	28,152,612
<b>Balance at 1 July 2023</b>	37,055,457	450,514	(6,493,958)	(515,650)	30,496,363
Loss for the year	-	-	(1,958,979)	(51,116)	(2,010,095)
Other comprehensive loss	-	71,506	-	(2,559)	68,947
<b>Total comprehensive loss for the year after tax</b>	-	71,506	(1,958,979)	(53,675)	(1,941,148)
<b>Transactions with owners in their capacity as owners:</b>					
Issued capital (Note 17)	1,020,669	-	-	-	1,020,669
Change in ownership interest	-	(271,455)	-	271,455	-
Issue of performance shares, net of transaction costs	-	977,644	-	-	977,644
Amortisation of performance rights and options	-	(1,083,224)	-	-	(1,083,224)
Issue of share-based payment options	-	57,065	-	-	57,065
<b>Balance at 30 June 2024</b>	38,076,126	202,050	(8,452,937)	(297,870)	29,527,369

The accompanying notes form part of these financial statements.

	Note	30 June 2025	30 June 2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(1,283,901)	(1,721,740)
Interest received		27,188	129,045
<b>Net cash flows used in operating activities</b>	<b>7</b>	<b>(1,256,713)</b>	<b>(1,592,695)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation		(1,103,236)	(2,197,456)
Payments for plant and equipment		-	(1,973)
<b>Net cash flows used in investing activities</b>		<b>(1,103,236)</b>	<b>(2,199,429)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of convertible loan notes	<b>15</b>	<b>605,000</b>	-
Payment of borrowings		-	(392,789)
Proceeds from the exercise of options and performance rights		-	2,998
<b>Net cash flows (used in)/provided by financing activities</b>		<b>605,000</b>	<b>(389,791)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,754,949)</b>	<b>(4,181,915)</b>
Cash and cash equivalents at the beginning of the year		1,915,118	6,097,033
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>160,169</b>	<b>1,915,118</b>

The accompanying notes form part of these financial statements.

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**

Vanadium Resources Limited (referred to as “Company” or “parent entity”) is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “consolidated entity” or the “Group”).

**1.1 Basis of Preparation**

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”).

*Historical Cost Convention*

The financial statements have been prepared under the historical costs convention, except for where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

*Going Concern*

These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$2,564,897 and had net cash outflows from operating and investing activities of \$1,256,713 and \$1,103,236 respectively for the year ended 30 June 2025. As at that date, the Group had net current liabilities of \$1,099,775 and net assets of \$28,152,612.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Company’s ability to issue additional shares under the *Corporations Act 2001* to raise further working capital; and
- The Group has the ability to scale down its operations in order to curtail expenditure, so as to ensure that the cash available is sufficient to meet projected expenditure.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Group not achieve the matters set out above there exists a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and therefore they may be unable to realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not able to continue as a going concern.

**1.2 Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 27.

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION****1.3 Principles of Consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Vanadium Resources Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**1.4 Adoption of new and revised accounting standards**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

There were no changes to the Group's accounting policies as a result of the adoption of new accounting standards applicable for the year ended 30 June 2025.

**1.5 Significant Judgements and Estimates**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

**1.6 Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION****1.7 Foreign currency translation***Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Australian dollars, unless otherwise stated, which is also the Parent's functional currency.

*Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Group companies*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position account presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income account are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

**1.8 Interest and Other Income**

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset. If not received at the end of reporting period, it is reflected in the statement of financial position as a receivable.

Other income is recognised when it is received or when the right to receive payment is established.

**1.9 Income Tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and the adjustments recognised in prior periods where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities, and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**1.10 Current and Non-Current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**1.11 Cash and Cash Equivalents**

Cash on hand and in bank and short-term deposits are stated at nominal value. For the purpose of the statement of cash flows, cash includes cash on hand and in bank, and bank securities readily convertible to cash, net of outstanding bank overdrafts.

**1.12 Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION***Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

**1.13 Exploration and evaluation expenditure**

Exploration and evaluation assets comprise of acquisition of mineral rights and fair value (at acquisition date) of exploration and expenditure assets from other entities. As the assets are not yet ready for use they are not depreciated. Exploration and evaluation assets are assessed for impairment if facts or circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

**1.14 Impairment of Assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**1.15 Trade and Other Payables**

Liabilities are recognised for amounts to be paid in the future for goods and services received whether or not billed to the Group. Trade payables are usually settled within 30 days of recognition.

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION****1.16 Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where a borrowing includes terms that give rise to an embedded derivative that is not closely related to the host contract, the embedded derivative is separated at initial recognition and measured at fair value through profit or loss.

Attaching options issued as part of a financing arrangement are classified as equity instruments where they meet the “fixed-for-fixed” criterion under AASB 132. These options are initially recognised at fair value, with the amount recorded directly in equity. Equity-classified instruments are not subsequently remeasured.

The residual is the host liability, which is recognised at amortised cost using the effective-interest method. Transaction costs are allocated to the components on a relative fair-value basis, with costs attributable to the host deducted from its carrying amount.

**1.17 Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. Derivative liabilities are presented as current or non-current based on their contractual terms. Changes in fair value are recognised in profit or loss.

**1.18 Employee benefits***Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**1.19 Share-based payments**

Equity-settled and cash-settled share-based compensation benefits are provided to Key Management Personnel and employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying an appropriate valuation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**1.20 Issued Capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**1.21 Earnings Per Share***Basic earnings per share*

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

*Diluted earnings per share*

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

**NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**

**1.22 Goods and Services Tax (“GST”)**

Revenue, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of amount of GST recoverable, or payable to, the tax authorities.

**1.23 Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

**1.24 New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations. The consolidated entity notes that AASB 18 Presentation and Disclosure in Financial Statements will apply from 1 July 2027 and is expected to change the presentation and disclosure format, including new required subtotals, but not recognition or measurement.

**NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**2.1 Exploration and evaluation costs**

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

**2.2 Share based payments**

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

**2.3 Compound instruments**

The component parts of convertible notes issued by the consolidated entity are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instrument.

Where the conversion options will not be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments, the conversion option is bifurcated from the host liability, measured on an amortised cost basis as embedded derivative.

Estimates arise in relation to determining the fair value of the equity conversion and embedded derivative and options granted.

**NOTE 3: SEGMENT INFORMATION**

The Group operates as one segment, which is the mineral exploration in South Africa.

**NOTE 4: OTHER INCOME**

	2025	2024
Interest Income	26,853	137,468
Fair value gain on revaluation of derivatives liability	29,069	-
<b>Balance at end of the year</b>	<b>55,922</b>	<b>137,468</b>

NOTE 5: INCOME TAX

The components of tax expense comprise:

	2025	2024
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in profit or loss and other comprehensive income	-	-

The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Income tax expense/(benefit) on operating loss at 30% (2024: 30.0%)	(769,469)	(603,028)
Non-deductible items		
Non-deductible expenditure	212,665	41,928
Temporary differences not recognised	556,804	561,100
Income tax attributable to operating income/(loss)	-	-

The applicable weighted average effective tax rates are as follows:

Balance of franking account at year end	Nil	Nil
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Deferred tax assets

Tax losses	4,902,728	4,708,435
Blackhole expenditure	73,617	73,871
Other	7,455	7,455
Unrecognised deferred tax asset	4,983,800	4,789,761
Set-off deferred tax liabilities	(2,739,152)	(2,304,790)
Net deferred tax assets	2,244,648	2,484,971
Less deferred tax assets not recognised	(2,244,648)	(2,484,971)
Net assets	-	-

Deferred tax liabilities

Exploration expenditure	2,738,790	2,303,557
Other	362	1,233
Set-off deferred tax assets	(2,739,152)	(2,304,790)
Net deferred tax liabilities	-	-

Unused tax losses and temporary differences for which no deferred tax asset has been recognised

	7,482,159	8,283,240
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The benefit for tax losses will only be obtained if:

- i. The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- ii. The Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- iii. There are no changes in tax legislation which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2025, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

**NOTE 6: LOSS PER SHARE**

Basic loss per share amounts is calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts is calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2025	2024
Net loss for the year – attributable to members	(2,544,915)	(1,958,978)
Weighted average number of ordinary shares for basic and diluted loss per share	563,022,464	550,338,960

Options on issue are considered anti-dilutive to the earnings per share as the Company is in a loss-making position.

<b>Continuing operations</b>		
Basic and diluted loss per share (cents)	(0.45)	(0.36)

**NOTE 7: CASH AND CASH EQUIVALENTS**

	2025	2024
Cash in bank and on hand	160,169	1,915,118

Cash and bank balances are denominated in A\$ except the net exposure to foreign currency detailed below:

	2025	2024
Figure in ZAR		
Balance with banks and cash on hand (South African Rand)	1,447,189	4,046,462

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates. The Group's exposure to interest rate and credit risks is disclosed in Note 21.

	2025	2024
Reconciliation of cash flow from operations with loss before income tax		
Loss for the financial year	(2,564,897)	(2,010,095)
<b>Non-cash flows in loss:</b>		
Share-based payments	624,421	(48,545)
Foreign currency translation	1,540	2,690
Impairment expense	441,884	-
Other non-cash items	258,396	11,936
<b>Changes in assets and liabilities</b>		
Other receivables	(7,761)	(38,949)
Other financial assets	(135,428)	398,284
Other liabilities	62,617	-
Trade and other payables	62,515	91,984
<b>Cash flow used in operating activities</b>	<b>(1,256,713)</b>	<b>(1,592,695)</b>

## NOTE 7: CASH AND CASH EQUIVALENTS (continued)

Non-cash investing and financing activities	2025	2024
Capitalised exploration asset – increase in interest	-	1,018,351
Shares issued to supplier	50,000	-
Convertible note issued to supplier	138,000	-
<b>Total</b>	<b>188,000</b>	<b>1,018,351</b>

Reconciliation of liabilities arising from financing activities	Borrowings	Convertible note (Host liability)	Total
Opening balance	165,564	-	165,564
Cash flows	-	605,000	605,000
Non-cash changes:			
Revaluation of the convertible note	-	(107,799)	(107,799)
Convertible notes receivables	-	40,000	40,000
Issuance of notes to supplier	-	138,000	138,000
Foreign translation impact	6,785	-	6,785
<b>Closing balance</b>	<b>172,349</b>	<b>675,201</b>	<b>847,550</b>

## NOTE 8: OTHER RECEIVABLES

	2025	2024
GST and VAT receivable (net)	45,541	38,510
Other deposits and receivables	49,816	57,052
Unsecured subscriptions receivable	40,000	-
<b>Balance at end of the year</b>	<b>135,357</b>	<b>95,562</b>

Other receivables are non-interesting bearing and are generally on terms of 30 days.

During the year the Company issued A\$75,000 of convertible loan notes to Davy Corp Pty Ltd, an entity controlled by director M Davy, on the same terms as other investors under the Convertible Loan Note (CLN) deed. The CLN deed attracts interest at 10% per annum, capitalised quarterly, with a maturity date of 12 August 2025. At 30 June 2025, A\$40,000 remained unpaid and was recognised as an unsecured subscription receivable, which was settled in cash on 1 July 2025. The transaction was conducted at arm's length with no guarantees or collateral.

*Allowance for expected credit losses*

No expected credit losses have been recognised by the Group for the year ended 30 June 2025 and 30 June 2024.

**NOTE 9: EXPLORATION AND EVALUATION ASSETS**

	2025	2024
<b>Balance at beginning of the year</b>	28,125,194	24,823,345
Exploration and expenditure assets acquired	-	1,018,351
Exploration and expenditure assets incurred	1,450,774	2,210,189
Rehabilitation asset (derecognised)/recognised	(32,221)	73,309
Impairment of Quartz Bore Project	(441,884)	-
<b>Balance at end of the year</b>	<b>29,101,863</b>	<b>28,125,194</b>

The Company increased its interest in Vanadium Resources (Pty) Ltd from 73.95% to 86.49% on 12 December 2023, by issuing 22,124,030 ordinary shares and cash consideration of ZAR 8,730 equivalent to A\$ 639.

The Directors identified impairment indicators for the Quartz Bore Project due to minimal activity and an increased risk that the license may not be retained. The Group sought observable market data and third-party evidence to support a recoverable amount, but none was available at reporting date. The recoverable amount was therefore assessed as \$nil and the Group recognised an impairment loss of \$441,884.

**NOTE 10: REHABILITATION BOND**

	2025	2024
Rehabilitation insurance fund	201,516	66,257

Vanadium Resources (Pty) Ltd is required by statutory law in South Africa to hold this restricted investment in order to meet environmental rehabilitation liabilities on the statement of financial position (refer to note 16).

**NOTE 11: PLANT AND EQUIPMENT**

	2025	2024
Plant and equipment at cost	44,186	44,186
Less: Accumulated depreciation	(31,089)	(19,023)
<b>Balance at end of the year</b>	<b>13,097</b>	<b>25,163</b>

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	2025	2024
<b>Balance at the beginning of the year</b>	25,163	32,151
Additions	-	5,178
Depreciation	(12,066)	(12,166)
<b>Balance at end of the year</b>	<b>13,097</b>	<b>25,163</b>

**NOTE 12: OTHER FINANCIAL ASSETS**

	2025	2024
Other deposits	4,293	4,124

**NOTE 13: TRADE AND OTHER PAYABLES**

	2025	2024
Trade payables	145,865	360,783
Accrued expenses	317,985	88,036
<b>Balance at end of the year</b>	<b>463,850</b>	<b>448,819</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms.

**NOTE 14: BORROWINGS**

	2025	2024
Unsecured loans	172,349	165,564
<b>Balance at end of the year</b>	<b>172,349</b>	<b>165,564</b>

*Unsecured loans*

An amount of ZAR2,007,006 (equivalent of \$172,349) is repayable to third parties of Vanadium Resources (Pty) Ltd. The loans are repayable on demand and are interest free.

**NOTE 15: CONVERTIBLE NOTES**

	2025	2024
Host Liability	675,201	-
Derivative Liability	83,901	-
<b>Balance at end of the year</b>	<b>759,102</b>	<b>-</b>

*Convertible loan notes*

During February 2025 the Group issued unsecured convertible loan notes with a total face value of \$783,000 in 2 tranches. Cash received amounted to \$605,000 and \$138,000 was issued in settlement of a supplier balance. The notes bear interest at 10% per annum, which is capitalised quarterly, and they mature on 12 August 2025. Noteholders may convert at the lower of 85% of the next capital-raise price, 85% of the ten-day VWAP immediately before maturity, or \$0.06. Conversion is subject to a floor price of \$0.015. The Company may redeem the notes for cash if they are not converted. The host liability is measured at amortised cost using the effective interest method. The embedded conversion feature is separated and recognised as a derivative financial liability at fair value through profit or loss. Transaction costs were allocated between the components and the portion attributable to the host liability was deducted from its carrying amount. Attaching options issued as part of a financing arrangement are classified as equity instruments where they meet the “fixed-for-fixed” criterion under AASB 132.

The fair value of the embedded derivative component of the convertible notes was determined using a combination of Monte Carlo simulations and option pricing techniques. The valuation considered multiple conversion scenarios based on the terms of the notes, including share price caps, floors, and discounts to market prices. Probabilities were assigned to each scenario to derive a weighted average fair value.

## NOTE 15: CONVERTIBLE NOTES (continued)

The valuation model inputs to determine the fair value of embedded derivatives and at the grant and reporting dates are as follows:

Valuation Date	Tranche 1 12-Feb-25	Tranche 1 30-Jun-25	Tranche 2 9-May-25	Tranche 2 30-Jun-25
Face Value	\$633,000	\$656,933	\$150,000	\$155,671
Underlying Share Price	\$0.03	\$0.02	\$ 0.01	\$0.02
Conversion Price	\$0.0186-\$0.0281	\$0.0177-\$0.0281	\$0.0170-\$0.0281	\$0.0177-\$0.0281
Maturity Date	12-Aug-25	12-Aug-25	12-Aug-25	12-Aug-25
Expected Future Volatility	90%	90%	90%	90%
Risk Free Rate	3.84%	3.21%	3.37%	3.21%

The attaching options were valued at grant date using the Black-Scholes option pricing model, with a total fair value of \$239,047 recognised in equity.

A summary of valuation input of options issued is presented below:

Valuation Date	Tranche 1 12-Feb-25	Tranche 2 9-May-25
Underlying Share Price	\$0.03	\$0.01
Conversion Price	\$0.05	\$0.05
Maturity Date	1-Aug-28	1-Aug-28
Expected Future Volatility	90%	90%
Risk Free Rate	3.41%	3.41%

Related parties subscribed for \$150,000 in aggregate. Danterne (Pty) Ltd (JH Wessels is a director) subscribed for \$75,000 and Davy Corp Pty Ltd (of which M Davy is a director) subscribed for A\$75,000. The terms of these subscriptions were the same as those offered to other noteholders. At year end \$40,000 was receivable from Davy Corp Pty Ltd in respect of its subscription. This amount was received on 1 July 2025.

**NOTE 16: ENVIRONMENTAL REHABILITATION LIABILITIES**

	2025	2024
Provision for future environmental rehabilitation costs	54,441	78,398
Unwinding of discount	10,823	16,168
Exchange differences	3,118	(4,900)
<b>Balance at end of the year</b>	<b>68,382</b>	<b>89,666</b>

Vanadium Resources (Pty) Ltd recognises a provision for the future cost of rehabilitating mine sites and related facilities. The provision represents the present value of the expected cash outflows to perform closure and restoration activities on the Steelpoortdrift project. Cash flows are expected to occur progressively through to 2048. Estimates reflect current legal requirements, expected methods and timing of work, and current market pricing for labour and contractors. The provision is measured using a discount rate of 11.0% (2024: 11.0%) and a long-term inflation rate of 5.0% (2024: 8.0%). The unwinding of the discount is recognised in finance costs. Remeasurements arising from changes in estimated cash flows, discount rates or timing are recognised by adjusting the related exploration and evaluation asset. Exchange differences on the ZAR-denominated provision are recognised in profit or loss. During the year the provision decreased, reflecting updated cost estimates and movements in assumptions.

The provision is calculated using the following key assumptions:

	2025	2024
Inflation rate	5.0%	8.0%
Discount rate	11.0%	11.0%

**NOTE 17: ISSUED CAPITAL**

	2025		2024	
	No. of Shares	\$	No. of Shares	\$
Ordinary shares – fully paid	564,291,871	38,126,126	562,625,204	38,076,126

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the share held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Movement reconciliation	Date	Issue Price	Number	\$
<b>Balance at 30 June 2023</b>			<b>538,176,174</b>	<b>37,055,457</b>
Issue of shares – consideration for acquisition of shares in Vanadium Resources (Pty) Ltd	12 December 2023	\$0.046	22,124,030	1,018,344
Class A Performance Rights exercised	28 June 2024	\$0.001	1,325,000	1,325
Class B Performance Rights exercised	28 June 2024	\$0.001	1,000,000	1,000
<b>Balance at 30 June 2024</b>			<b>562,625,204</b>	<b>38,076,126</b>
Issue of shares – settlement of supplier balance	4 April 2025	\$0.030	1,666,667	50,000
<b>Balance at 30 June 2025</b>			<b>564,291,871</b>	<b>38,126,126</b>

## NOTE 18: RESERVES

	2025	2024
Share-based payments reserve	1,074,341	449,920
Foreign currency translation reserve	262,879	23,585
Reserve – change in ownership interest in Vanadium Resources (Pty) Ltd	(271,455)	(271,455)
Convertible notes equity portion	239,047	-
<b>Total</b>	<b>1,304,812</b>	<b>202,050</b>

Movement reconciliation of share-based payments reserve		
<b>Balance at the beginning of the year</b>	449,920	498,434
- Consideration for services rendered	-	57,065
- Performance rights amortised	624,421	896,541
- Issuance of performance rights	-	81,104
- Performance rights expired and cancelled	-	(1,083,224)
<b>Balance at end of the year</b>	<b>1,074,341</b>	<b>449,920</b>

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

Movement reconciliation of foreign currency translation reserve		
<b>Balance at the beginning of the year</b>	23,585	(47,920)
- Foreign currency translation	239,294	71,505
<b>Balance at end of the year</b>	<b>262,879</b>	<b>23,585</b>

Movement reconciliation of Reserve for change in ownership interest		
<b>Balance at the beginning of the year</b>	(271,455)	-
- change in ownership interest in Vanadium Resources (Pty) Ltd	-	(271,455)
<b>Balance at end of the year</b>	<b>(271,455)</b>	<b>(271,455)</b>

Movement reconciliation of Reserve for change in convertible note portion		
<b>Balance at the beginning of the year</b>	-	-
- convertible loan equity movement (note 15)	239,047	-
<b>Balance at end of the year</b>	<b>239,047</b>	<b>-</b>

Convertible loan equity reserve relates to the attaching options issued as part of a financing arrangement where they meet the “fixed-for-fixed” criterion. Refer Note 15 for further details.

## NOTE 19: ACCUMULATED LOSSES

	2025	2024
<b>Balance at the beginning of the year</b>	(8,452,937)	(6,493,958)
Loss after income tax for the year	(2,544,915)	(1,958,979)
<b>Balance at end of the year</b>	<b>(10,997,852)</b>	<b>(8,452,937)</b>

**NOTE 20: NON-CONTROLLING INTEREST**

	2025	2024
Movement reconciliation of non-controlling interest		
<b>Balance at the beginning of the year</b>	<b>(297,870)</b>	<b>(515,650)</b>
Change in ownership interest in Vanadium Resources (Pty) Ltd	-	271,455
Loss for the year	<b>(19,982)</b>	<b>(51,116)</b>
Other comprehensive loss	<b>37,378</b>	<b>(2,559)</b>
<b>Balance at end of the year</b>	<b>(280,474)</b>	<b>(297,870)</b>

**NOTE 21: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

	2025	2024
<b>Financial Assets</b>		
Cash and cash equivalents	160,169	1,915,118
Other receivables	135,357	95,562
Other financial assets	205,809	70,381
	<b>501,335</b>	<b>2,081,061</b>
<b>Financial Liabilities</b>		
<i>Non-interest bearing</i>		
Borrowings	172,349	165,564
Trade and other payables	463,850	448,819
Convertible loans – Derivative liability	83,901	-
<i>Interest bearing</i>		
Convertible loans – Host liability	675,201	-
	<b>1,395,301</b>	<b>704,049</b>

**21.1 Market risk**

*21.1.1 Foreign exchange risk*

The currency risk is the risk that the value of financial instruments will fluctuate due to change in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Australian Dollar (AUD), the Group's functional currency. The Group's policy is not to enter into any currency hedging transactions.

**NOTE 21: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 25 \$	30 June 24 \$	30 June 25 \$	30 June 24 \$
South African Rand – ZAR	365,096	426,649	370,297	271,363

The aggregate net foreign exchange gains/(losses) recognised in the P&L are trivial to the group.

Sensitivity analysis shows that if the AUD/ZAR exchange rate increased/decreased by 5% at year-end, then the company would have recognised \$260/(\$260) respectively for changes in exchange rate within the profit or loss.

**21.1.2 Interest rate risk**

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2025		2024	
	Weighted average interest rate *	Balance \$	Weighted average interest rate	Balance \$
Cash and cash equivalents	2.59%	160,169	3.43%	1,915,118

(\*) This interest rate represents the average interest rate for the period.

**21.1.3 Sensitivity**

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year, using the observed range of historical rates for the preceding five-year period.

At 30 June 2025, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

	2025	2024
<b>Judgements of reasonably possible movements: Profit higher/(lower)</b>		
+ 1.0% (100 basis points)	1,602	19,151
- 1.0% (100 basis points)	(1,602)	(19,151)

## NOTE 21: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

**21.2 Credit risk**

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group.

**21.3 Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The following are the contractual maturities of financial liabilities:

	Weighted average effective interest rate	< 6 months \$	6-12 months \$	1-5 years \$	> 5 years \$	Total \$
<b>2025</b>						
Trade and other payables	-	463,850	-	-	-	463,850
Convertible notes - Host	155%	675,201	-	-	-	675,201
Convertible notes - Derivative	-	83,901	-	-	-	83,901
Borrowings	-	-	172,349	-	-	172,349
<b>2024</b>						
Trade and other payables	-	448,819	-	-	-	448,819
Borrowings	-	-	165,564	-	-	165,564

**21.4 Capital risk management**

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Company's development there are no formal targets set for return on capital. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

**NOTE 22: RELATED PARTY DISCLOSURE****22.1 Key Management Personnel Compensation**

Details relating to key management personnel, including remuneration paid, are below.

	2025	2024
Short-term benefits	597,836	838,915
Annual leave	(10,553)	
Post-employment benefits	22,370	27,500
Share-based payments	629,177	(159,188)
	<b>1,238,830</b>	<b>707,227</b>

Information regarding individual directors' compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

**22.2 Loans to and from KMP and their related parties**

During the year, Jurie Wessels provided a short-term loan of ZAR860,000 (equivalent of \$75,000) to Vanadium Resources (Pty) Ltd. The loan was interest free and was subsequently repaid in full through the issuance of convertible notes. Refer to note 22.3 below.

**22.3 Other transactions with related parties**

In February 2025 related parties participated in the convertible loan note issue. Danterne (Pty) Ltd (JH Wessels is a director) and Davy Corp Pty Ltd (M Davy is a director) subscribed for 75 loan notes each, with a total face value of \$75,000. The subscriptions were on the same terms as those offered to other investors. At 30 June 2025 an amount of \$40,000 was receivable from Davy Corp for the issuance of convertible note and was received on 1 July 2025.

## NOTE 23: SHARE-BASED PAYMENTS

## 23.1 Recognised share-based payment transactions

	2025	2024
Consideration for services provided	-	57,065
Consideration for performance rights issued	-	896,540
Performance rights forfeited	(5,665)	(1,083,254)
Amortisation of ESIP rights issued	630,086	81,104
<b>Options and rights recognised in profit or loss and other comprehensive income</b>	<b>624,421</b>	<b>(48,545)</b>

## 23.2 Summary of options granted during the year

No equity settled share-based payment options were granted during 30 June 2025.

In the prior year, the following equity settled share-based payment options were on issue. The Black-Scholes Model was used to determine the estimated fair value of those options.

Options	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year
Investor services	18/10/2023	18/10/2026	0.150	3,000,000	-	-	-	3,000,000

A summary of valuation inputs of options issued in the prior year is presented below:

	Broker options
Expected volatility (%)	100%
Risk free interest rate (%)	0.10%
Weighted average expected life of options (years)	3 years
Expected dividends	Nil
Exercise price (cents)	15.0
Share price at grant date (\$)	0.049
Barrier price (\$)	Nil
Fair value of options (cents)	1.90
Number of options	3,000,000
Expiry date	18 October 2026
Grant date	18 October 2023

NOTE 23: SHARE-BASED PAYMENTS (continued)

23.3 Summary of performance rights granted during the year

No performance rights were granted during 30 June 2025.

At 30 June 2025 the following performance rights were on issue:

Options	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	Balance at the end of the year
Block 1 T1	29/05/2024	29/05/2026	\$0.000	7,719,886	-	-	-	7,719,886
Block 1 T2	29/05/2024	29/05/2026	\$0.000	7,719,884	-	-	-	7,719,884
Block 1 T3	29/05/2024	29/05/2027	\$0.000	7,719,884	-	-	-	7,719,884
Block 2A T1	10/04/2024	10/04/2026	\$0.000	3,685,468	-	-	(491,396)	3,194,072
Block 2A T2	10/04/2024	10/04/2026	\$0.000	3,685,468	-	-	(491,396)	3,194,072
Block 2A T3	10/04/2024	10/04/2027	\$0.000	3,685,468	-	-	(491,396)	3,194,072
Block 2B T1	10/04/2024	10/04/2026	\$0.000	540,535	-	-	(196,558)	343,977
Block 2B T2	10/04/2024	10/04/2027	\$0.000	540,535	-	-	(196,558)	343,977
Block 2B T3	10/04/2024	10/04/2028	\$0.000	540,535	-	-	(196,558)	343,977
				35,837,663	-	-	(2,063,862)	33,773,801

Below are the performance rights granted during the prior financial year. The Trinomial Valuation Model was used to determine the estimated fair value of those performance rights.

Grant date	Expiry date	Exercise price (\$)	Spot price (\$)	Fair value (\$)	Volatility	Dividend yield	Risk-free interest rate	Number of rights issued
10 April 2024	10 April 2026	Nil	0.0450	0.0160	90.93%	Nil	3.51%	3,685,468
10 April 2024	10 April 2026	Nil	0.0450	0.0450	90.93%	Nil	3.51%	3,685,468
10 April 2024	10 April 2027	Nil	0.0450	0.0450	90.93%	Nil	3.44%	3,685,468
10 April 2024	10 April 2026	Nil	0.0450	0.0160	84.61%	Nil	2.74%	540,535
10 April 2024	10 April 2027	Nil	0.0450	0.0150	84.61%	Nil	2.74%	540,535
10 April 2024	10 April 2028	Nil	0.0450	0.0150	84.61%	Nil	2.82%	540,535
29 May 2024	29 May 2026	Nil	0.0580	0.0280	84.61%	Nil	2.74%	7,719,886
29 May 2024	29 May 2026	Nil	0.0580	0.0580	84.61%	Nil	2.82%	7,719,884
29 May 2024	29 May 2027	Nil	0.0580	0.0580	84.61%	Nil	2.82%	7,719,884
								35,837,663

## NOTE 23: SHARE-BASED PAYMENTS (continued)

At 30 June 2024 the following performance rights were on issue:

Options	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	Balance at the end of the year
Class A	27/09/2021	27/09/2024	\$0.001	1,325,000	-	(1,325,000)	-	-
Class B	27/09/2021	27/09/2024	\$0.001	1,000,000	-	(1,000,000)	-	-
Class 1	12/04/2023	09/01/2024	\$0.000	3,000,000	-	-	(3,000,000)	-
Class 2	12/04/2023	09/07/2024	\$0.000	7,000,000	-	-	(7,000,000)	-
Class 3	12/04/2023	09/10/2025	\$0.000	6,000,000	-	-	(6,000,000)	-
Class 4	12/04/2023	09/01/2028	\$0.000	2,000,000	-	-	(2,000,000)	-
Block 1 T1	29/05/2024	29/05/2026	\$0.000	-	7,719,886	-	-	7,719,886
Block 1 T2	29/05/2024	29/05/2026	\$0.000	-	7,719,884	-	-	7,719,884
Block 1 T3	29/05/2024	29/05/2027	\$0.000	-	7,719,884	-	-	7,719,884
Block 2A T1	10/04/2024	10/04/2026	\$0.000	-	3,685,468	-	-	3,685,468
Block 2A T2	10/04/2024	10/04/2026	\$0.000	-	3,685,468	-	-	3,685,468
Block 2A T3	10/04/2024	10/04/2027	\$0.000	-	3,685,468	-	-	3,685,468
Block 2B T1	10/04/2024	10/04/2026	\$0.000	-	540,535	-	-	540,535
Block 2B T2	10/04/2024	10/04/2027	\$0.000	-	540,535	-	-	540,535
Block 2B T3	10/04/2024	10/04/2028	\$0.000	-	540,535	-	-	540,535
				20,325,000	35,837,663	(2,325,000)	(18,000,000)	35,837,663

## NOTE 23: SHARE-BASED PAYMENTS (continued)

Performance conditions of the performance rights:

Class	Vesting Condition	Performance Period
Class A	Upon the company achieving a VWAP of at least \$0.10 over a period of 20 trading days.	Within 36 months from 1 September 2021
	Either:	
	a) The Company achieving a VWAP of at least \$0.15 over a period of 20 trading days; or	
Class B	b) A strategic investor (person or entity) investing not less than \$4.5 million into the Company at a price per share of not less than \$0.08 per share; or c) The Company entering into a legally binding off-take arrangement with a third party.	Within 36 months from 1 September 2021
Class 1	Upon the Company entering into a binding offtake arrangement. The binding offtake arrangement must be of a value that is satisfactory to third party financiers for funding purposes. The Binding Offtake is for a >98% grade V <sub>2</sub> O <sub>5</sub> flake product in respect to the Steelpoortdrift Vanadium Project	Within 12 months from 9 January 2023
Class 2	Upon the Company entering into binding funding arrangements comprising of debt, equity or hybrid for 100% of the total funding requirements for the construction of Steelpoortdrift Vanadium Project	Within 18 months from 9 January 2023
Class 3	Upon draw down under the funding arrangements for the completion of construction of Steelpoortdrift Vanadium Project and Employer achieving first commercial production at the Steelpoortdrift Vanadium Project	Within 33 months from the date on which Class 2 Milestone is satisfied
Class 4	Upon the Company achieving nameplate production of 13k tonnes per annum for a >98% grade V <sub>2</sub> O <sub>5</sub> flake (on a monthly equivalent basis) at the Steelpoortdrift Vanadium Project	Within 60 months from 9 January 2023
Block 1 (tranche 1)	Minimum of one year service and 30-day volume weighted average price of the shares of the Company is greater than 15 cents.	Within 24 months from 29 May 2024
Block 1 (tranche 2)	Upon the Company announcing the Final Investment Decision ("FID") for the Steelpoortdrift and Tweefontein vanadium project (the "Project").	Within 24 months from 29 May 2024
Block 1 (tranche 3)	Upon the Company achieving first commercial production from the Project.	Within 36 months from 29 May 2024
Block 2A (tranche 1)	Minimum of one year service and 30-day volume weighted average price of the shares of the Company is greater than 15 cents.	Within 24 months from 10 April 2024
Block 2A (tranche 2)	Upon the Company announcing the Final Investment Decision ("FID") for the Steelpoortdrift and Tweefontein vanadium project (the "Project").	Within 24 months from 10 April 2024
Block 2A (tranche 3)	Upon the Company achieving first commercial production from the Project.	Within 36 months from 10 April 2024
Block 2B (tranche 1)	Minimum of one year service and 30-day volume weighted average price of the shares of the Company is greater than 15 cents.	Within 24 months from 10 April 2024
Block 2B (tranche 2)	Minimum of one year service and 30-day volume weighted average price of the shares of the Company is greater than 20 cents.	Within 36 months from 10 April 2024
Block 2B (tranche 3)	Minimum of one year service and 30-day volume weighted average price of the shares of the Company is greater than 25 cents.	Within 48 months from 10 April 2024

**NOTE 24: CONTINGENCIES AND COMMITMENTS**

**24.1 Contingencies:**

As required by the Minerals and Petroleum Resources Development Act (South Africa), a guarantee amounting to ZAR23,400,000 (2024: ZAR5,000,000) before tax was issued in favour of the DMRE for the unscheduled closure of the Vanadium Resources (Pty) Ltd. This guarantee was issued on condition that a portion be deposited in cash with Centriq Insurance Company Ltd with restricted use by the Group. The restricted cash consists of A\$201,516 (equivalent of ZAR2,346,655) held by Centriq Insurance Company.

In November 2024 the Group implemented temporary reductions to certain employees’ remuneration in response to liquidity constraints. As at 30 June 2025 not all variation, termination or settlement agreements reflecting these changes had been executed. This gives rise to a possible obligation that claims may be made for underpayments. The existence and amount of any obligation will be confirmed by the outcome of ongoing negotiations and, where applicable, the execution of binding agreements. At the reporting date an outflow of resources is assessed as possible but not probable. Owing to the uncertainty and the status of negotiations, the Group cannot measure the potential financial effect with sufficient reliability. Subsequent procedures include steps taken after year-end to restructure the workforce.

**24.2 Commitments:**

As a condition of retaining right to explore the mining tenements, the Group is required to pay an annual rental and incur a minimum level of expenditure for each tenement. As at reporting date, the Group has \$100,000 of committed exploration expenditure in relation to the Quartz Bore project.

The Group had no other commitments as at 30 June 2025 (30 June 2024: \$150,000).

**NOTE 25: AUDITOR’S REMUNERATION**

	2025	2024
Amounts received or due and receivable by RSM Australia Partners for: Audit and review of the annual and half-year financial report	48,500	52,300
Amounts received or due and receivable by other RSM member firms for: Audit of the financial statements	21,789	32,557
	<b>70,289</b>	<b>84,857</b>

**NOTE 26: INVESTMENT IN CONTROLLED ENTITIES**

Entity	Principal Activities	Country of Incorporation	Ownership interest	
			2025	2024
Steelpoort Pty Ltd	Dormant	Australia	100.00%	100.00%
VMS Resources Pty Ltd	Dormant	Australia	100.00%	100.00%
Tweefontein Vanadium (Pty) Ltd	Dormant	South Africa	100.00%	100.00%
Vanadium Resources (Pty) Ltd	Exploration	South Africa	86.49%	86.49%

## NOTE 26: INVESTMENT IN CONTROLLED ENTITIES (continued)

*Summarised financial information*

Summarised financial information of the subsidiary with non-controlling interests that are material to the Group are set out below:

	2025	2024
<b>Summarised statement of financial position</b>		
Non-current assets	7,529,672	6,121,943
Current assets	355,135	417,080
Total assets	7,884,807	6,539,023
Non-current liabilities	9,712,084	8,587,220
Current liabilities	197,948	105,799
Total liabilities	9,910,032	8,693,019
Net liabilities	(2,025,225)	(2,153,996)
<b>Summarised statement of profit or loss and other comprehensive income</b>		
Revenue	21,769	96,861
Expenses	(169,671)	(297,748)
Loss before income tax	(147,902)	(200,887)
Income tax expense	-	-
Loss after income tax	(147,902)	(200,887)
Other comprehensive loss	276,672	-
Total comprehensive loss	128,770	(200,887)
<b>Statement of cash flows</b>		
Net cash from in operating activities	(197,252)	83,035
Net cash used in investing activities	1,138,542	(2,428,328)
Net cash from in financing activities	(1,150,835)	2,600,643
Net (decrease)/increase in cash and cash equivalents	(209,545)	255,350

## NOTE 27: PARENT ENTITY

	2025 \$	2024 \$
<b>Assets</b>		
Current assets	132,263	1,651,076
Non-current assets	30,486,966	24,884,667
<b>Total assets</b>	<b>30,619,229</b>	<b>26,535,743</b>
<b>Liabilities</b>		
Current liabilities	(1,025,004)	(343,019)
<b>Total liabilities</b>	<b>(1,025,004)</b>	<b>(343,019)</b>
<b>Equity</b>		
Contributed equity	38,126,126	38,076,126
Reserves	1,313,387	449,920
Accumulated losses	(11,286,901)	(12,333,322)
<b>Total equity</b>	<b>28,152,612</b>	<b>26,192,724</b>
Loss for the year	(3,858,287)	(1,739,951)
<b>Total comprehensive loss</b>	<b>(3,858,287)</b>	<b>(1,739,951)</b>

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

#### NOTE 28: EVENTS AFTER THE REPORTING DATE

On 22 July 2025, the Company announced that, following the MoU announced on 17 June 2025, VanRes had signed a binding two-year offtake agreement with CPAL for the supply of vanadium-rich magnetite DSO ("CPAL Agreement"). The CPAL Agreement is for the supply of 100,000 tonnes of DSO per month for a two year period and is subject to certain conditions precedent. Under the CPAL Agreement, pricing was due to be agreed by 31 August 2025. The parties subsequently agreed to extend that date to 30 September 2025.

On 25 July 2025, the Company announced that firm commitments had been received in an oversubscribed placement to raise \$1.2 million at a price of 3.3c per share with one attaching option for every two shares subscribed ("Placement"). The options are exercisable at 5c per share and expire three years from the date of issue.

In conjunction with the Placement, the Company also agreed the conversion of the majority of the convertible loan notes ("Loan Notes") issued in February 2025 with the remainder being repaid. 645 Loan Notes representing a principal amount of \$645,000, plus accrued interest, were converted at a price of 2.805c per share, representing a 15% discount to the Placement price in accordance with the terms of the Loan Notes. 138 Loan Notes, plus accrued interest, were repaid in cash. Options were also provided to the convertible note holders at a ratio of 23,333:1 on the same terms as the capital raising options above, except for directors who are pending shareholder approval.

On 25 September 2025, the Company announced that, while negotiations with CPAL were ongoing, it had received multiple approaches from trading houses and end-users expressing interest in offtake of DSO product from the Project. Although discussions remained preliminary, the proposals may yield terms materially more favourable than those under negotiation with CPAL. To protect shareholder value, the Board resolved to advance all meaningful discussions alongside those with CPAL.

Other than the above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

## VANADIUM RESOURCES LIMITED

### CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

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Set out below is the relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the *Corporation Act 2001*.

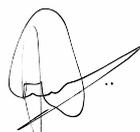
Entity Name	Entity Type	Country of Incorporation	Ownership interest %	Tax residency	Jurisdiction for Foreign tax resident
Vanadium Resources Ltd	Body Corporate	Australia	Parent	Australia	N/A
Steelpoort Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
VMS Resources Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Tweefontein Vanadium (Pty) Ltd	Body Corporate	South Africa	100%	Foreign	South Africa
Vanadium Resources (Pty) Ltd	Body Corporate	South Africa	86.49%	Foreign	South Africa

Vanadium Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

In the Directors' opinion:

1. The consolidated financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
  - a) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declaration required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Jurie Wessels  
Chairman  
29 September 2025



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VANADIUM RESOURCES LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL REPORT

#### Opinion

We have audited the financial report of Vanadium Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

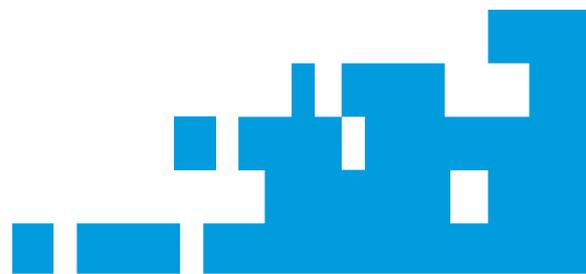
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## Material Uncertainty Related to Going Concern

We draw attention to Note 1, which indicates that the Group incurred a net loss of \$2,564,897 and had net cash outflows from operating and investing activities of \$1,256,713 and \$1,103,236 respectively for the year ended 30 June 2025. As at that date, the Group had net current liabilities of \$1,099,775. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<b>Exploration and Evaluation Assets</b> - Refer to Note 9 in the financial statements	
<p>The Group has capitalised exploration and evaluation assets with a carrying value of \$29,101,863 as at 30 June 2025.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> <li>• Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest;</li> <li>• Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and</li> <li>• Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.</li> </ul>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li> <li>• Ensuring that the right to tenure of the area of interest is current;</li> <li>• Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy;</li> <li>• Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date;</li> <li>• Assessing and evaluating the impairment of exploration and evaluation expenditure provided for during the year is appropriate;</li> <li>• Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of an economically recoverable mineral reserve may be assessed;</li> <li>• Enquiring with management and reading budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and</li> <li>• Assessing the disclosures in the financial statements.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

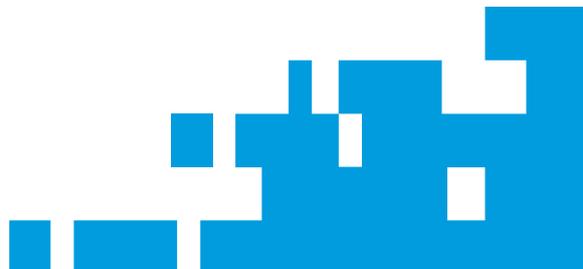
- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf). This description forms part of our auditor's report.



## REPORT ON THE REMUNERATION REPORT

### Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2025.

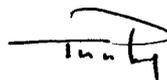
In our opinion, the Remuneration Report of Vanadium Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

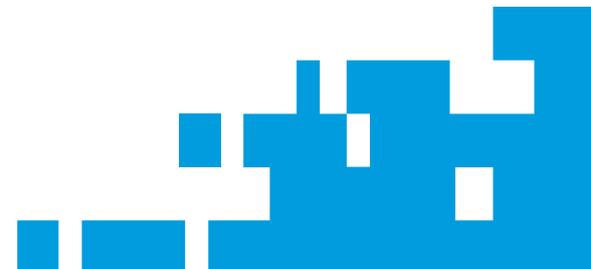
A handwritten signature of "RSM" in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG  
Partner

Perth, WA  
Dated: 29 September 2025



Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 17 September 2025.

### Corporate Governance

The Company's Corporate Governance Statement is contained in the Company's Annual Report 2025.

### Ordinary Share Capital

624,716,705 fully paid ordinary shares are held by 1,564 individual holders.

### Voting Rights

Subject to the ASX Listing Rules, the Company's constitution and any special rights or restrictions attached to a share, at a meeting of shareholders, voting rights attached to each class of equity security are as follows:

- **Ordinary shares:** On a show of hands each shareholder present at a meeting of shareholders in person or by proxy shall have one vote and, on a poll, has one vote for each fully paid share held.
- **Listed Options:** Listed Options do not carry any voting rights.
- **Unlisted Options:** Unlisted Options do not carry any voting rights.
- **Performance Rights:** Performance Rights do not carry any voting rights.

### Twenty Largest Ordinary Shareholders

Rank	Name	Holding	%
1	MATRIX RESOURCES (ZHEJIANG) CO LTD	53,763,800	8.61%
2	DANTERNE PTY LTD	48,519,250	7.77%
3	RAUBEX PTY LTD	44,230,769	7.08%
4	CITICORP NOMINEES PTY LIMITED	24,979,635	4.00%
5	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	21,200,000	3.39%
6	DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	16,397,207	2.62%
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	15,173,813	2.43%
8	CELSIUS NOMINEES PTY LTD <SAM HAMMOND FAMILY A/C>	14,915,815	2.39%
9	OBEEC (PTY) LTD	14,031,220	2.25%
10	RIMOYNE PTY LTD	12,415,230	1.99%
11	LEHAV PTY LTD <THE VHL FAMILY A/C>	10,621,196	1.70%
12	BNP PARIBAS NOMS PTY LTD	8,729,365	1.40%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,485,371	1.36%
14	MATHPIN (PTY) LTD	8,092,810	1.30%
15	TOMARNIC LIMITED	7,948,325	1.27%
16	RUSSELL BROOKS LIMITED	7,583,325	1.21%
17	RUSSELL BROOKS LIMITED	6,500,000	1.04%
18	TOMARNIC LIMITED	6,499,999	1.04%
19	ABSALOM LIMITED	6,496,226	1.04%
20	MR ERIC ANTHONY FREDERICK BENNIK	6,403,335	1.03%
<b>Total top 20 holders of fully paid ordinary shares</b>		<b>342,986,691</b>	<b>54.90%</b>
<b>Total issued capital</b>		<b>624,716,706</b>	<b>100.00%</b>

## VANADIUM RESOURCES LIMITED

### ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

#### Substantial Shareholders

The names of Vanadium Resources Limited's substantial holders and number of shares in which each has a relevant interest, as disclosed in substantial holding notices received by Vanadium Resources Limited, are listed below:

Holder Name	Holding Balance	% IC
MATRIX RESOURCES	53,763,800	9.99%
DANTERNE PTY LTD	45,721,437	8.50%
RAUBEX PTY LTD	44,230,769	8.22%

#### Distribution of Shares

A distribution schedule of the number of holders of shares is set out below.

Range	No. Holders	Fully Paid Ordinary Shares	
		Total Units	%
above 0 up to and including 1,000	69	10,081	0.00%
above 1,000 up to and including 5,000	60	237,776	0.04%
above 5,000 up to and including 10,000	207	1,726,356	0.28%
above 10,000 up to and including 100,000	788	32,255,309	5.16%
above 100,000	440	590,487,183	94.52%
<b>Totals</b>	<b>1,564</b>	<b>624,716,706</b>	<b>100.00%</b>

#### Restricted Securities

There are no restricted securities as at 17 September 2025.

#### Twenty Largest Option Holders

Rank	Name	Holding	%
1	CITICORP NOMINEES PTY LIMITED	3,999,967	11.28%
2	MR NICHOLAS JOHN ROBERT SHANAHAN	3,500,000	9.87%
3	GC PARTNERS ASIA LTD	3,219,954	9.08%
4	WILGUS INVESTMENTS PTY LTD	2,333,300	6.58%
5	RIMOYNE PTY LTD	2,130,286	6.01%
6	MR ANTONIO MATTIAZZI	2,005,776	5.66%
7	MR PAUL HUGHAN	1,100,000	3.10%
8	RUTHIE PTY LTD <RUTHIE A/C>	1,031,250	2.91%
9	VIDOG CAPITAL PTY LTD	1,000,000	2.82%
10	MR SAM ROBIN HAMMOND	933,320	2.63%
11	ZEPHYR PROFESSIONAL PTY LTD	933,320	2.63%
12	LEHAV PTY LTD <THE VHL FAMILY A/C>	920,690	2.60%
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	875,000	2.47%
14	MELVISTA (WA) PTY LTD <MELVISTA SUPER FUND A/C>	699,990	1.97%
15	L N HENDERSON SUPER FUND PTY LTD <L N HENDERSON SF A/C>	599,000	1.69%
16	MR GEOFFREY IAN MARSDEN	583,325	1.65%
17	DEAD KNICK CAPITAL PTY LTD	550,000	1.55%
18	NGATI WHAKAUE PTY LTD	526,516	1.49%
19	BENEFICO PTY LTD	500,000	1.41%
20	FAMAJOHN NOMINEES PTY LTD <THE SEAWICK A/C>	500,000	1.41%
<b>Total top 20 holders of listed options</b>		<b>27,941,694</b>	<b>78.82%</b>
<b>Total listed options</b>		<b>35,451,608</b>	<b>100.00%</b>

**Distribution of Listed Options**

A distribution schedule of the number of holders of listed options is set out below:

Range	No. Holders	Total Units	Listed Options	
				%
above 0 up to and including 1,000	2	2		-
above 1,000 up to and including 5,000	-	-		-
above 5,000 up to and including 10,000	-	-		-
above 10,000 up to and including 100,000	19	942,818		2.66%
above 100,000	46	34,508,788		97.34%
<b>Totals</b>	<b>67</b>	<b>35,451,608</b>		<b>100.00%</b>

**Unquoted Securities and Distribution**

As at 17 September 2025 the Company has on issue 3,000,000 Unlisted Options expiring 18/10/2026 – 4 holders.

Range	No. Holders	Total Units	Unlisted Options	
				%
1 – 1,000	0	0		0.00%
1,001 – 5,000	0	0		0.00%
5,001 – 10,000	0	0		0.00%
10,001 – 100,000	0	0		0.00%
100,001 and Over	4	3,000,000		100.00%
<b>Total</b>	<b>4</b>	<b>3,000,000<sup>1</sup></b>		<b>100.00%</b>

<sup>1</sup> Romfal Sifat <The Fizmail Family A/C>, Godin Corp Pty Ltd <Seven A/C>, Arkyn Pty Ltd <Kovani A/C> and Benito Toscana Pty Ltd <Benito A/C> each hold 25% in this class.

As at 17 September 2025 the Company has on issue 3,685,468 Performance Rights – ESIP T1 A expiring 10/04/2026 – 6 holders.

Range	No. Holders	Performance Rights – ESIP T1 A	
		Total Units	%
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and Over	6	3,685,468	100.00%
<b>Total</b>	<b>6</b>	<b>3,685,468</b>	<b>100.00%</b>

<sup>2</sup> Erich Alexander Oehmen and Timothy David Feather each hold 26.67% in this class.

## VANADIUM RESOURCES LIMITED

### ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

As at 17 September 2025 the Company has on issue 3,685,468 Performance Rights – ESIP T2 A expiring 10/04/2026 – 6 holders.

Range	No. Holders	Performance Rights – ESIP T2 A	
		Total Units	%
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and Over	6	3,685,468	100.00%
<b>Total</b>	<b>6</b>	<b>3,685,468<sup>3</sup></b>	<b>100.00%</b>

<sup>3</sup> Erich Alexander Oehmen and Timothy David Feather each hold 26.67% in this class.

As at 17 September 2025 the Company has on issue 3,685,468 Performance Rights – ESIP T3 A expiring 36 months after proposed Financial Investment Decision announcement date – 6 holders.

Range	No. Holders	Performance Rights – ESIP T3 A	
		Total Units	%
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and Over	6	3,685,468	100.00%
<b>Total</b>	<b>6</b>	<b>3,685,468<sup>4</sup></b>	<b>100.00%</b>

<sup>4</sup> Erich Alexander Oehmen and Timothy David Feather each hold 26.67% in this class.

As at 17 September 2025 the Company has on issue 540,535 Performance Rights – ESIP T1 B expiring 10/04/2026 – 4 holders.

Range	No. Holders	Performance Rights – ESIP T1 B	
		Total Units	%
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	3	294,837	54.55%
100,001 and Over	1	245,698	45.45%
<b>Total</b>	<b>4</b>	<b>540,535<sup>5</sup></b>	<b>100.00%</b>

<sup>5</sup> Daniel Jacobus Ellis holds 45.45% in this class.

As at 17 September 2025 the Company has on issue 540,535 Performance Rights – ESIP T2 B expiring 10/04/2027 – 4 holders.

Range	No. Holders	Performance Rights – ESIP T2 B	
		Total Units	%
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	3	294,837	54.55%
100,001 and Over	1	245,698	45.45%
<b>Total</b>	<b>4</b>	<b>540,535<sup>6</sup></b>	<b>100.00%</b>

<sup>6</sup> Daniel Jacobus Ellis holds 45.45% in this class.

As at 17 September 2025 the Company has on issue 540,535 Performance Rights – ESIP T3 B expiring 10/06/2028 – 4 holders.

Range	No. Holders	Performance Rights – ESIP T3 B	
		Total Units	%
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	3	294,837	54.55%
100,001 and Over	1	245,698	45.45%
<b>Total</b>	<b>4</b>	<b>540,535<sup>7</sup></b>	<b>100.00%</b>

<sup>7</sup> Daniel Jacobus Ellis holds 45.45% in this class.

## VANADIUM RESOURCES LIMITED

### ASX ADDITIONAL INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

As at 17 September 2025 the Company has on issue 7,719,886 Performance Rights – ESIP T1 expiring 19/06/2026 – 3 holders.

Range	No. Holders	Performance Rights – ESIP T1	
		Total Units	%
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and Over	3	7,719,886	100.00%
<b>Total</b>	<b>3</b>	<b>7,719,886<sup>8</sup></b>	<b>100.00%</b>

<sup>8</sup> John Ciganek <Ciganek Family A/C> holds 77.2% in this class.

As at 17 September 2025 the Company has on issue 7,719,886 Performance Rights – ESIP T2 expiring 19/06/2026 – 3 holders.

Range	No. Holders	Performance Rights – ESIP T2	
		Total Units	%
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and Over	3	7,719,886	100.00%
<b>Total</b>	<b>3</b>	<b>7,719,886<sup>8</sup></b>	<b>100.00%</b>

<sup>8</sup> John Ciganek <Ciganek Family A/C> holds 77.72% in this class.

As at 17 September 2025 the Company has on issue 7,719,886 Performance Rights – ESIP T3 expiring 36 months after proposed Financial Investment Decision announcement date – 3 holders.

Range	No. Holders	Performance Rights – ESIP T3	
		Total Units	%
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and Over	3	7,719,886	100.00%
<b>Total</b>	<b>3</b>	<b>7,719,886<sup>8</sup></b>	<b>100.00%</b>

<sup>8</sup> John Ciganek <Ciganek Family A/C> holds 77.72% in this class.

#### Unmarketable Parcels

Holdings of less than a marketable parcel of ordinary shares:

Holders: 509

#### On-market Buy Back

There is currently no on-market buy-back program.

#### Schedule of Tenements

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km <sup>2</sup>	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
<b>Pilbara Region, Western Australia</b>						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2026	100%
<b>Limpopo Region, South Africa</b>						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

## Introduction

Vanadium Resources Limited (ABN 47 618 307 887) (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company refers to the recommended corporate governance practices for ASX listed entities set out in the ASX Corporate Governance Council Principles and Recommendations (**4<sup>th</sup> Edition**) (**Principles and Recommendations**). During the period 1 July 2024 to 30 June 2025 (**Reporting Period**), the Company's governance framework was consistent with reference to the 4th edition of the Principles and Recommendations.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set out in the Principles and Recommendations (**Recommendations**) for the Reporting Period. The Recommendations are not mandatory, however, the Recommendations not followed have been identified and reasons have been provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the recommendation.

The information in the statement is current at 29 September 2025 and was approved by a resolution of the Board on 29 September 2025.

## Corporate governance policies and procedures

The Company has adopted the following suite of corporate governance policies and procedures (together, the Corporate Governance Plan):

### Corporate Governance

- Statement of Values
- Board Charter
- Corporate Code of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Performance Evaluation Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Anti-Bribery and Corruption Policy
- Shareholder Communication Strategy
- Whistleblower Policy
- Annexure A – Definition of independence
- Annexure B – Procedure for the selection, appointment and rotation of external auditor

The Company's Corporate Governance Plan is available on the Company's website at <https://vr8.global/corporate-governance>

VANADIUM RESOURCES LIMITED  
CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
<b>Principle 1: Lay solid foundations for management and oversight</b>		
<p><b>Recommendation 1.1</b> A listed entity should have and disclose a charter which:</p> <p>(a) sets out the respective roles and responsibilities of the board, the chair and management; and</p> <p>(b) includes a description of those matters expressly reserved to the board and those delegated to management.</p>	Yes	The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter, which is disclosed on the Company's website.
<p><b>Recommendation 1.2</b> A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>(a) The Board undertakes appropriate checks before appointing a person, these checks were undertaken for all Directors appointed. The checks that are undertaken are set out in the Nomination Committee Charter.</p> <p>(b) The Company provided all material information to Shareholders in relation to:</p> <ul style="list-style-type: none"> <li>- the re-election of Michael Davy at the Annual General Meeting held 28 November 2024</li> </ul>
<p><b>Recommendation 1.3</b> A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	Yes	The Company has a written agreement with each of its Directors and Senior Executive.
<p><b>Recommendation 1.4</b> The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	Yes	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary was during the reporting period accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
<p><b>Recommendation 1.5</b> A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period:</p> <p>(i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them; and</p> <p>(ii) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation including how the entity has defined "senior executive" for these purposes); or</p>	No	<p>The Company has a Diversity Policy, which is disclosed on the Company's website. The Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The Board has not set measurable objectives for achieving gender diversity.</p> <p>Given the Company's stage of development and the number of employees, the Board considers it is not practical to set measurable objectives for achieving gender diversity at this time.</p> <p>The respective proportions of men and women on the Board, in senior executive positions and across the whole organisations are set out in the following table. Senior executives for these purposes means those person who report directly to the chief executive officer (or equivalent):</p>

VANADIUM RESOURCES LIMITED  
CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation																
<p>(B) if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in and published under the Workplace Gender Equality Act.</p>		<table border="1"> <thead> <tr> <th></th> <th>Male</th> <th>Female</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Board of Vanadium</td> <td style="text-align: center;">3</td> <td style="text-align: center;">-</td> <td style="text-align: center;">3</td> </tr> <tr> <td>Senior executives</td> <td style="text-align: center;">1</td> <td style="text-align: center;">1</td> <td style="text-align: center;">2</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>4</b></td> <td style="text-align: center;"><b>1</b></td> <td style="text-align: center;"><b>5</b></td> </tr> </tbody> </table>		Male	Female	Total	Board of Vanadium	3	-	3	Senior executives	1	1	2	<b>Total</b>	<b>4</b>	<b>1</b>	<b>5</b>
	Male	Female	Total															
Board of Vanadium	3	-	3															
Senior executives	1	1	2															
<b>Total</b>	<b>4</b>	<b>1</b>	<b>5</b>															
<p><b>Recommendation 1.6</b> A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>(a) The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan, which is available on the Company’s website.</p> <p>(b) The Company’s Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process.</p> <p>A performance evaluation of the Board or individual Directors was conducted during the Reporting Period.</p>																
<p><b>Recommendation 1.7</b> A listed entity should:</p> <p>(a) have and disclose a process evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	Yes	<p>Performance evaluation for senior executives were undertaken during the Reporting Period.</p>																

VANADIUM RESOURCES LIMITED  
CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
<b>Principle 2: Structure the board to be effective and add value</b>		
<p><b>Recommendation 2.1</b> The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>(a) The Company did not have a separate Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.</p> <p>(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:</p> <ul style="list-style-type: none"> <li>(i) devoting time at least annually to discuss Board succession matters and updating the Company's Board skills matrix; and</li> <li>(ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules</li> </ul> <p>Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report in the Company's 2025 Annual Report.</p>
<p><b>Recommendation 2.2</b> A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	Yes	<p>The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively.</p> <p>The Company's Board Skills Matrix can be found at Appendix 1.</p>

**VANADIUM RESOURCES LIMITED**  
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Recommendations	Comply	Explanation								
<p><b>Recommendation 2.3</b>  <b>A listed entity should disclose:</b></p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4<sup>th</sup> Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director</p>	Yes	<p>The board considered the independence of Directors with regards to factors set out in Box 2.3 of the ASX Principle and Recommendations. During the Reporting Period the Company had one independent directors Mr Michael Davy.</p> <p>Names of Directors during the Reporting Period and their length of service up to the date of this statement, or their resignation date is noted below:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Length of Service</th> </tr> </thead> <tbody> <tr> <td>Mr Jurie Wessels (Chairman)</td> <td>6 years and 1 month<sup>2</sup></td> </tr> <tr> <td>Mr Michael Davy</td> <td>5 year and 9 months<sup>3</sup></td> </tr> <tr> <td>Mr John Ciganek</td> <td>4 year and 8 months<sup>4</sup></td> </tr> </tbody> </table>	Name	Length of Service	Mr Jurie Wessels (Chairman)	6 years and 1 month <sup>2</sup>	Mr Michael Davy	5 year and 9 months <sup>3</sup>	Mr John Ciganek	4 year and 8 months <sup>4</sup>
Name	Length of Service									
Mr Jurie Wessels (Chairman)	6 years and 1 month <sup>2</sup>									
Mr Michael Davy	5 year and 9 months <sup>3</sup>									
Mr John Ciganek	4 year and 8 months <sup>4</sup>									
<p><b>Recommendation 2.4</b>  A majority of the board of a listed entity should be independent directors.</p>	No	<p>The Company’s Board Charter requires that, where practical, the majority of the Board should be independent.</p> <p>The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. However, the Board considered that a Board weighted towards industry and technical experience is appropriate at the stage of the Company’s development.</p> <p>As the Company’s operations progress, the Board will review the composition of the Board, including independence of its directors.</p>								
<p><b>Recommendation 2.5</b>  The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.</p>	No	<p>The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director.</p> <p>The Executive Chair of the Company, Mr Jurie Wessels is not the CEO/Managing Director; however, the Chair is not considered independent due to his significant shareholding and Executive role.</p>								
<p><b>Recommendation 2.6</b>  A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.</p>	Yes	<p>In accordance with the Company’s Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.</p>								
Principle 3: Instil a culture of acting lawfully, ethically and responsibly										
<p><b>Recommendation 3.1</b>  A listed entity should articulate and disclose its values.</p>	Yes	<p>The Statement of Values is contained within the Corporate Governance plan available on the Company website.</p>								

<sup>2</sup> At the date of this statement

<sup>3</sup> At the date of this statement

<sup>4</sup> At the date of this statement

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Recommendations	Comply	Explanation
<p><b>Recommendation 3.2</b>  A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the Board is informed of any material breaches of that code</p>	Yes	<p>The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees.</p> <p>The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>
<p><b>Recommendation 3.3</b>  A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company's Whistleblower Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>
<p><b>Recommendation 3.4</b>  A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.</p>	Yes	<p>The Company's Anti-bribery and Corruption Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>

VANADIUM RESOURCES LIMITED  
CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
<b>Principle 4: Safeguard the integrity of corporate reports</b>		
<p><b>Recommendation 4.1</b> The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>Yes</p>	<p>The Company does not have a separate Audit and Risk Committee.</p> <p>Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of the Audit and Risk Committee.</p> <p>Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, which is disclosed on the Company's website.</p> <p>During the Reporting Period, items that are usually required to be discussed by an Audit and Risk Committee are marked as separate agenda items at Board meetings when required, and when the Board convened to address matters as the Audit and Risk Committee it carried out the functions which are delegated to it in the Company's Audit and Risk Committee Charter. The Board deals with any conflicts of interest that occur when it performs the functions of an Audit and Risk, Committee by ensuring that any Director with a conflicting interest is not party to the relevant discussions.</p> <p>During the Reporting Period, the Board was responsible for the reviewing the suitability of the appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor was reviewed on an annual basis by the Board. There were no changes to the external auditor during the reporting period.</p> <p>The Company has an established Procedure for the Selection, Appointment and Rotation of its External Auditor, which is an annexure to the Corporate Governance Plan.</p> <p>Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report of the Company 2025 Annual Report.</p>

VANADIUM RESOURCES LIMITED  
CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
<p><b>Recommendation 4.2</b> The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	The Board received a signed declaration from the CFO and CEO in accordance with Recommendation 4.2 and Section 295A of the Corporations Act 2001 prior to the approval of the Company's financial statements.
<p><b>Recommendation 4.3</b> A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	Yes	The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. Prior to lodgement with ASX quarterly cash flow reports are subject to robust preparation and review. A declaration is then provided by the CFO and CEO to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with listing Rule 19.11A.
<b>Principle 5: Make timely and balanced disclosure</b>		
<p><b>Recommendation 5.1</b> A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.</p>	Yes	<p>The Company has adopted a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation.</p> <p>The Company's Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.</p>
<p><b>Recommendation 5.2</b> A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	Yes	The Board receives copies of all material market announcements after they have been released on the ASX.
<p><b>Recommendation 5.3</b> A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation</p>	Yes	The Company announces presentations on the Company website. Information that is contained in presentations is consistent with information that has been pre released on the ASX announcement platform.
<b>Principle 6: Respect the rights of security holders</b>		
<p><b>Recommendation 6.1</b> A listed entity should provide information about itself and its governance to investors via its website.</p>	Yes	Information about the Company and its governance practices are available on its website <a href="https://www.vr8.global/corporate-governance">https://www.vr8.global/corporate-governance</a>
<p><b>Recommendation 6.2</b> A listed entity should have an investor relations program to facilitates effective two-way communication with investors.</p>	Yes	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.

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Recommendations	Comply	Explanation
<p><b>Recommendation 6.3</b>  A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.</p>	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the notice material states that all Shareholders are encouraged to participate at the meeting.
<p><b>Recommendation 6.4</b>  A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.</p>	Yes	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
<p><b>Recommendation 6.5</b>  A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.</p>	Yes	Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company’s website on which all information provided to the ASX is immediately posted.
<p><b>Principle 7: Recognise and manage risk</b></p>		
<p><b>Recommendation 7.1</b>  The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director, and disclose:</li> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</li> </ul> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity’s risk management framework.</p>	Yes	<p>The Company did not have a separate Risk Committee.</p> <p>Please refer to disclosure in relation to Recommendation 4.1 above.</p>
<p><b>Recommendation 7.2</b>  The board or a committee of the board should:</p> <p>(a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company’s risk management framework continues to be sound.</p> <p>The Board continues to review the risk profile of the Company and monitors risk throughout the year.</p>

**VANADIUM RESOURCES LIMITED**  
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Recommendations	Comply	Explanation
<p><b>Recommendation 7.3</b>  A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Yes</p>	<p>The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function.</p> <p>As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company’s material business risks and for reviewing and monitoring the Company’s application of those systems.</p> <p>The Board devotes time formally at Board meetings and informally through regular communication to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity’s risk management framework and associated internal compliance and control procedures.</p>
<p><b>Recommendation 7.4</b>  A listed entity should disclose whether, it has material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p>Yes</p>	<p>The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations.</p>
<p><b>Principle 8: Remunerate fairly and responsibly</b></p>		
<p><b>Recommendation 8.1</b>  The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>Yes</p>	<p>The Company does not have a Remuneration Committee. The Company’s Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director.</p> <p>The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company’s Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p> <p>The Board devotes time at Board meetings to assess the level and composition of remuneration for Directors and senior executives as necessary when there are changes to Company, Director or executives’ circumstances which indicate the level and/or composition of remuneration may require amendment to achieve consistency with the revised circumstance.</p>

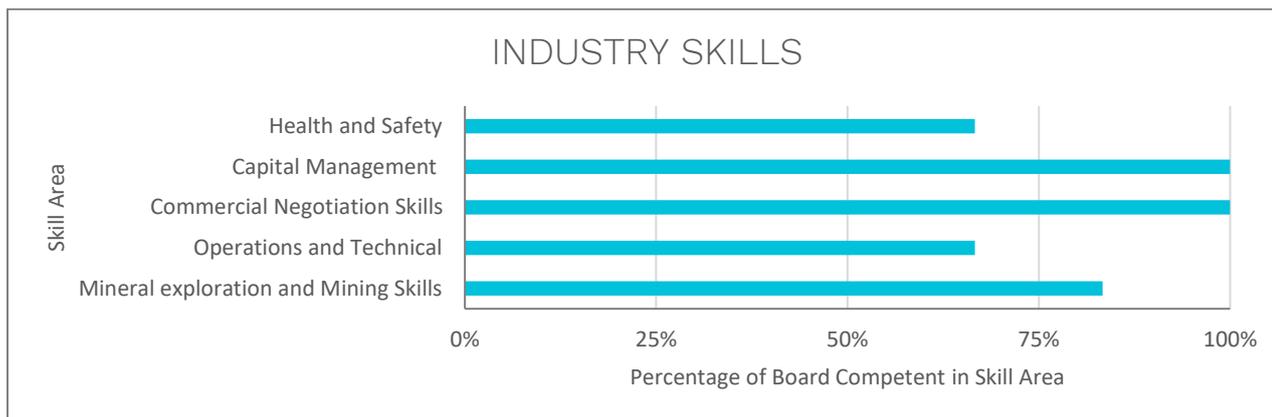
VANADIUM RESOURCES LIMITED  
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Recommendations	Comply	Explanation
<p><b>Recommendation 8.2</b> A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	Yes	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. This information is disclosed in the Company's Remuneration Report contained within the Company's Annual Report.
<p><b>Recommendation 8.3</b> A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	The Company maintains a Securities Trading Policy which restricts the permission for employees and directors to enter transactions which limit the economic risks associated with the participation in the Company's equity based incentive scheme.

CORPORATE GOVERNANCE STATEMENT – APPENDIX 1  
BOARD SKILLS MATRIX

The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Capital Management, Commercial Negotiation Skills, Operations and Technical and Mineral Exploration and Mining Skills.

The skills and experience of the Board in each of these areas is summarised as follows:



In addition, directors of the Company are expected to be knowledgeable and experienced in the following areas: commercial experience, executive management, information technology strategy and governance, corporate governance, risk and compliance oversight, legal, accounting and finance, strategic expertise and director duties and responsibilities.

The skills and experience of the Board in each of these areas is summarised as follows:



Gaps in the collective skills of the Board are considered regularly by the full Board in its capacity as the Nomination and Remuneration Committee.