

28 October 2025

Dear Shareholder,

NOTICE OF ANNUAL GENERAL MEETING

Further to the announcement dated 9 October 2025, notice is hereby given that the Annual General Meeting of Shareholders of Vanadium Resources Limited (**Company**) will be held at 108 Outram Street, West Perth, 6005, on Thursday, 27 November 2025, at 2:30pm (AWST). Please note that nominations from persons who wish to be considered for election as a director has now closed.

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

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

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

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

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

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

The Company further advises that voting on all resolutions will be conducted by a poll and encourages those shareholders who cannot attend the meeting to lodge their proxy forms no later than 48 hours before the meeting, being 2.30pm (AWST) on Tuesday, 25 November 2025. Any proxy forms received after that time will not be valid for the meeting.

For and on behalf of the Board.

Kyla Garic

Company Secretary

VANADIUM RESOURCES LIMITED

Vanadium Resources Limited

(ACN 618 307 887)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Thursday, 27 November 2025

2:30pm AWST

To be held at

108 Outram Street, West Perth WA 6005

The Annual Report is available online at <https://vr8.global/>

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on 08 6158 9990.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of Shareholders of Vanadium Resources Limited (ACN 618 307 887) (**Company**) will be held in person at 108 Outram Street, West Perth WA 6005 on Thursday, 27 November 2025 commencing at 2:30pm AWST (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm AWST on Tuesday, 25 November 2025.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Schedule 1.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass as a **non-binding resolution** the following:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report that forms part of the Directors' Report for the financial year ended 30 June 2025 be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Please note that a vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member. However, a vote may be cast by such person if:

- (a) the person is acting as a proxy and the Proxy Form specifies how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to vote on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Director – Mr John Ciganek

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

“That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Mr John Ciganek, a Director, retires, and being eligible for re-election, is elected as a Director with immediate effect.”

3. Resolution 3 – Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on terms and conditions in the Explanatory Memorandum.”

4. Resolution 4 – Ratification of prior issue of Placement Shares (Listing Rule 7.1)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 36,363,636 Placement Shares issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely. the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decided; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provided written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 – Ratification of prior issue of Placement Options (Listing Rule 7.1)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 18,181,819 Placement Options issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Placement Participants (and/or their respective nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decided; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provided written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 – Ratification of prior issue of Lead Manager Options (Listing Rule 7.1)

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

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 2,500,000 Broker Options issued under the Company’s Listing Rule 7.1 capacity on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes in favour of this Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved (namely, the Lead Manager (and/or its nominees)); or
- (b) an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decided; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provided written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Resolution 7 – Renewal of Proportional Takeover Provision

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

“That, for the purpose of section 648G of the Corporations Act and for all other purposes, the proportional takeover provisions in clause 37 of the Company’s Constitution be re-inserted and renewed for a period of three years commencing from the date of the Meeting.”

8. Resolution 8 – Refresh of Employee Securities Incentive Plan

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

“That, for the purposes of Listing Rule 7.2 Exception 13 (b) and for all other purposes, Shareholders approve the issue of up to a maximum of 93,707,505 Securities under the Employee Securities Incentive Plan known as the “VR8 Employee Securities Incentive Plan” on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes in favour of this Resolution by or on behalf of:

- (a) a person who are eligible to participate in the Employee Securities Incentive Plan;
- (b) or an Associate of that person or those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decided; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provided written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the Proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair;
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel

9. Resolution 9 – Approval to issue Options to Director (Mr Jurie Wessels)

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

“That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,749,975 Options to Mr Jurie Wessels (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Mr Jurie Wessels (and/or his nominees)); and
- (b) an Associate of that person or those persons;

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party whom the Resolution would permit a financial benefit to be given or an associate of such related party (**Resolution 9 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and is not cast on behalf of a Resolution 9 Excluded Party.

10. Resolution 10 – Approval to issue Options to Director (Mr Michael Davy)

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

“That, for the purpose of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,749,975 Options to Mr Michael Davy (and/or his nominees), on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolutions by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) (namely, Mr Michael Davy (and/or his nominees)); and
- (b) an Associate of that person or those persons;

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance


- with directions given to the proxy or attorney to vote on the Resolutions in that way;
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - (i) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party whom the Resolution would permit a financial benefit to be given or an associate of such related party (**Resolution 10 Excluded Party**). However, this prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and is not cast on behalf of a Resolution 10 Excluded Party.

Dated 28 October 2025

BY ORDER OF THE BOARD



Ms Kyla Garic
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be in person at 108 Outram Street, West Perth WA 6005 on Thursday, 27 November 2025 commencing at 2:30pm AWST.

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

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

2. Action to be taken by Shareholders

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

2.1 Proxies

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

Please note that:

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

Shareholders and their proxies should be aware that:

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

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to Chair in certain circumstances

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

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

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

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

2.2 Proxy Holders and Voting Instructions

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

If a member of the Company's Key Management Personnel, or a Closely Related Party of such member, is appointed as your proxy, they will not be able to vote your proxy on Resolution 1, Resolution 6, Resolution 9 and Resolution 10, unless you direct them how to do so.

If you intend to appoint a member of the Company's Key Management Personnel, or a Closely Related Party of such member, or the Chair, as your proxy, you are encouraged to direct them how to vote on Resolution 1, Resolution 6, Resolution 9 and Resolution 10, by marking "For", "Against" or "Abstain" for each of those resolutions.

2.3 Submit your Proxy Vote

2.3.1 Online

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

2.3.2 By Paper

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

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

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

3. Annual Report

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at <https://vr8.global/>;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act also gives Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that further meeting but may stand for re-election.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Director – (Mr John Ciganek)

5.1 General

Clause 15.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards to the nearest whole number), shall retire from office, provided always that no Director (except a managing director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in the office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

Mr John Ciganek (Mr Ciganek) was previously the Managing Director of the Company, however has now transitioned to Non-Executive Director (effective 1 October 2025).

Accordingly, Mr Ciganek, will retire in accordance with clause 15.2 of the Constitution and being eligible, seeks re-election.

5.2 Background and qualifications

Details regarding Mr Ciganek's background and qualifications are set out in the Annual Report.

5.3 Independence

If re-elected, the Board considers Mr John Ciganek to not be an independent director.

5.4 Board recommendation

The Board (excluding Mr Ciganek) recommends that Shareholders vote in favour of Resolution 2. The Chair of the meeting intends to vote undirected proxies in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements commencing from the date of the Meeting where the Company obtains the approval until the earlier of the following:

- (a) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (b) the time and date of the Company's next annual general meeting; or
- (c) the time and date of the approval of Shareholders of a transaction under Listing Rule 11.1.2 or 11.2 in respect of the Company,

(10% Placement Facility).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently has a market capitalisation of \$26,862,818 (based on the closing price of the Company's Shares on ASX as at the date of this Notice) and is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer Section 6.2(c) below).

6.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX:VR8) and Listed Options (ASX: VR8O).

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period:

- (A) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than Exception 9, 16 or 17;
- (B) plus the number of fully paid ordinary securities issued in relevant period on the conversion of convertible securities within Listing Rule 7.2 Exception 9 where:
 - (1) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (2) the issue of, or agreement to issue, the convertible securities approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
- (C) plus the number of fully paid ordinary securities issued in relevant period under an agreement to issue securities within Listing Rule 7.2 Exception 16 where:
 - (1) the agreement was entered into before the commencement of the relevant period; or
 - (2) the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (D) plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- (E) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

(d) Listing Rule 7.1A and Listing Rule 7.3A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 624,716,705 Shares and therefore has a capacity to issue:

- (i) 93,707,505 Equity Securities under Listing Rule 7.1; and
- (ii) 62,471,670 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of the eligible entity's ordinary securities of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

6.3 Listing Rule 7.1A

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) on the Resolution.

6.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). There is a risk that:
 - (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than of the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0215 50% decrease in Issue Price	\$0.043 Issue Price	\$0.09 100% increase in Issue Price
Current Variable "A" 624,716,705 Shares	10% Voting Dilution	62,471,671 Shares	62,471,671 Shares	62,471,671 Shares
	Funds raised	\$1,343,141	\$2,686,282	\$5,372,564
50% increase in current Variable "A" 937,075,058 Shares	10% Voting Dilution	93,707,506 Shares	93,707,506 Shares	93,707,506 Shares
	Funds raised	\$2,014,711	\$4,029,423	\$8,058,845
100% increase in current Variable "A" 1,249,433,410 Shares	10% Voting Dilution	124,943,341 Shares	124,943,341 Shares	124,943,341 Shares
	Funds raised	\$2,686,282	\$5,372,564	\$10,745,127

Note

The table has been prepared on the following assumptions:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
2. No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities;
3. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example at 10%.
4. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting.
5. The table shows only the effect of issue of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
6. The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options, it is assumed that those Listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
7. The issue price is \$0.043, being the closing price of the Shares on ASX on 13 October 2025.

- (c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (d) The Company can only issue Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expenses associated with such acquisition), continued development of existing projects/assets and general working capital
- (e) The Company will comply with the disclosure obligations under the Listing Rule 7.1A(4) upon issue of any Equity Securities.
- (f) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

- (g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2024. In the 12 months preceding the date of the 2025 Annual General Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A.
- (h) For the purpose of ASX Listing Rule 14.1A (and in addition to the disclosure in clause 6.4(b) above):
 - (i) if Resolution 3 is passed, the Directors will be able to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1; and
 - (ii) if Resolution 3 is not passed, the Directors will not be able to issue the Equity Securities under Listing Rule 7.1A, and will have to either rely on the Company's existing 15% placement capacity under Listing Rule 7.1 (from time to time), or (in the event that the Company's 15% placement capacity is exhausted) the Company will be required to obtain prior shareholder approval under Listing Rules 7.1 before being able to issue such Equity Securities (which may result in the Company incurring further time and expense).

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. As such, no voting exclusion statement has been included in the Notice.

The Directors of the Company believe Resolution 3 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of this Resolution.

7. Resolution 4 – Ratification of prior issue of Placement Shares (Listing Rule 7.1)

7.1 General

On 25 July 2025, the Company announced that it had successfully undertaken a placement to raise up to approximately \$1,200,000 (before costs) from sophisticated and professional investors (**Placement Participants**) through the issue of up to a total of 36,363,636 Shares at an issue price of \$0.033 per Share (**Placement Shares**), together with one (1) free attaching Option (exercisable at \$0.05 and expiring three (3) years from the date of issue) for every two (2) Placement Shares subscribed for and issued (**Placement Options**) (**Placement**).

The Placement Shares were issued to Placement Participants (and/or their respective nominees) on 30 July 2025 and the Placement Options were issued on 1 August 2025. The issue of the Placement Shares and Placement Options did not breach the Company's issuing capacity under Listing Rule 7.1.

Alpine Capital Pty Ltd (**Lead Manager**) acted as lead manager to the Placement and will receive a cash placement fee of 6% and 2,500,000 options exercisable at \$0.05 and expiring three (3) years from the date of issue (**Lead Manager Options**).

Funds raised from the Placement will be applied towards general working capital requirements, including towards the potential transition to production, satisfaction of the Condition Precedent under the binding offtake agreement with CPAL, and the evaluation and pursuit of additional near-term cashflow opportunities as outlined in the Company's corporate strategy.

Accordingly, Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of a total of 36,363,636 Placement Shares.

7.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in general meetings ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 4 seeks Shareholder approval for the ratification of the issue of the Placement Shares for the purpose of Listing Rule 7.4.

7.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 4 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

7.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Placement Shares were issued to the Placement Participants (and/or their respective nominees), being a combination of sophisticated and professional

investors who are clients of the Lead Manager and new and existing Shareholders of the Company. The Placement Participants were identified through a book build process, which involved the Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms, none of the Placement Participants are:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issue capital of the Company;
- (c) 36,363,636 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 30 July 2025;
- (f) the issue price of the Placement Shares was \$0.033 each;
- (g) the purpose of the Placement Shares was to raise approximately \$1,200,000 (before costs). Funds raised from the issue of the Placement Shares will be used in the manner set out in Section 7.1;
- (h) the Placement Shares were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 4 of this Notice.

7.5 Board Recommendation

The Directors of the Company believe Resolution 4 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour on this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 4.

8. Resolution 5 – Ratification of prior issue of Placement Options (Listing Rule 7.1)

8.1 General

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 18,181,819 Placement Options issued under the Placement on 1 August 2025.

Further details regarding the Placement are set out in Section 7.1 above and the Company's announcement dated 25 July 2025.

8.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 7.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under

Listing Rule 7.1. By ratifying the issue of the Placement Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 5 seeks Shareholder approval for the ratification of the issue of the Placement Options for the purpose of Listing Rule 7.4.

8.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

8.4 Technical information required by ASX Listing Rule 7.5

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

- (a) the Placement Options were issued to the Placement Participants (and/or their respective nominees);
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms, none of the Placement Participants are: [
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issue capital of the Company;
- (c) 18,181,819 Placement Options were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (d) a summary of the terms and conditions of the Placement Options are set out in Schedule 2;
- (e) the Placement Options were issued on 1 August 2025;
- (f) the Placement Options were issued for nil issue price, as they were free-attaching to the Placement Shares;
- (g) the purpose of the Placement Options were free-attaching options to the Placement Shares;
- (h) the Placement Options were not issued under an agreement; and
- (i) a voting exclusion statement is included in Resolution 5 of this Notice.

8.5 Board Recommendation

The Directors of the Company believe Resolution 5 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour on this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 5.

9. Resolution 6 – Ratification of prior issue of Lead Manager Options (Listing Rule 7.1)

9.1 General

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of 2,500,000 Lead Manager Options issued to the Lead Manager (and/or its nominees) on 1 August 2025.

The Lead Manager Options were issued pursuant to the lead manager mandate between the Company and the Lead Manager (**Lead Manager Mandate**). A summary of the material terms of the Lead Manager Mandate are as follows:

- (a) (**Services**): The Lead Manager agrees to provide the Company with lead manager and book runner services in respect of the capital raising.;
- (b) (**Fees**): In consideration for the Services, the Company agrees to the following:
 - (i) (**Management Fee**): to pay the Lead Manager a cash fee of 2% (plus GST) on the gross proceeds raised under the capital raising;
 - (ii) (**Selling Fee**): to pay the Lead Manager a cash fee of 4% (plus GST) on the gross proceeds raised under the capital raising; and
 - (iii) (**Lead Manager Options**): to issue the Lead Manager (and/or its nominees) up to 2,500,000 Options (exercisable at \$0.05 and expiring three (3) years from the date of issue).

The Lead Manager Mandate otherwise contains terms that are considered standard for agreements of this nature.

Further details regarding the Placement are set out in Section 7.1 above and the Company's announcement dated 25 July 2025.

9.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 are set out in Section 7.2 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. By ratifying the issue of the Lead Manager Options, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 6 seeks Shareholder approval for the ratification of the issue of the Lead Manager Options for the purpose of Listing Rule 7.4.

9.3 Technical information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

9.4 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

- (a) the Lead Manager Options were issued to the Lead Manager (and/or its nominees), who is not a related party or substantial holder of the Company;
- (b) 2,500,000 Lead Manager Options were issued pursuant to the Company's placement capacity under Listing Rule 7.1;
- (c) a summary of the terms and conditions of the Lead Manager Options are set out in Schedule 2;
- (d) the Lead Manager Options were issued on 1 August 2025;
- (e) the Lead Manager Options were issued for nil cash consideration, as the Lead Manager Options were issued as part consideration for lead manager services provided to the Company;
- (f) the purpose of Lead Manager Options was as part consideration under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out at Section 9.1; and
- (g) a voting exclusion statement is included in Resolution 6 of this Notice.

9.5 Board Recommendation

The Directors of the Company believe Resolution 6 is in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour on this Resolution. The Chair intends to vote undirected proxies in favour of Resolution 6.

10. Resolution 7 – Renewal of Proportional Takeover Provision

10.1 General

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, virtually, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Clause 37 of the Company's Constitution contains proportional takeover approval provisions (**Proportional Takeover Provisions**), which enable the Company to refuse to register securities acquired under a Proportional Takeover Bid unless a resolution is passed by shareholders in a general meeting approving the offer.

Pursuant to section 648G of the Corporations Act, the proportional takeover approval provision in a company's constitution must be re-approved by shareholders every three (3) years or they will cease to have effect.

Resolution 7 seeks Shareholder approval to reinsert and renew the Proportional Takeover Provisions for a period of three (3) years, under section 648G(4) of the Corporations Act.

If Resolution 7 is approved by Shareholders, the Proportional Takeover Provisions will be renewed and have effect on the terms as set out in Clause 37 of the Company's Constitution, until 27 November 2028 (being three (3) years from the date of this Meeting).

10.2 Technical information required by section 648G of the Corporations Act

Section 648G of the Corporations Act required that the following information is provided to Shareholder when they are considering the renewal or refresh of proportional takeover provisions in a constitution:

(a) What is a proportional takeover bid?

A proportional takeover bid is a takeover bid (**Proportional Takeover Bid**) is a takeover bid where the offer made to each shareholder is only for a specified proportion of that shareholder's shares (that is, less than 100%). This specified proportion must be the same in the case of all shareholder.

The Corporations Act allows a company to provide in its constitution that if a proportional takeover bid is made, shareholder must vote on whether to accept or reject the proportional takeover bid and that decision will be binding on all shareholders. This provision allows shareholders to decide collectively whether a proportional takeover bid is acceptable in the principal.

(b) Effect of renewal

If renewed and if a Proportional Takeover Bid is made to Shareholders of the Company, pursuant to Clause 37 of the Constitution, a meeting of shareholders must be called to vote on a resolution to approve the proportional takeover.

The resolution is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, excluding the bidder and its associates. Where the resolution approving the Proportional Takeover Bid, transfer of securities resulting from accepting the Proportional Takeover Bid is passed, transfers of securities resulting from accepting the Proportional Takeover Bid are registered provided they otherwise comply with the Corporations Act, the ASX Listing Rules, the ASX Operating Rules and the Company's Constitution. If the Resolution is rejected, the under the Corporations Act the Proportional Takeover Bid is deemed to be withdrawn.

(c) Reasons for renewing Proportional Takeover Provisions

Without the Proportional Takeover Provisions, a Proportional Takeover Bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The Proportional Takeover Provisions decrease this risk, as they allow Shareholders to decide whether a Proportional Takeover Bid is acceptable and should be permitted to proceed.

(d) Knowledge of any acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(e) Potential advantages and disadvantages of Proportional Takeover Provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted

The potential advantages of the Proportional Takeover Provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders include:

- (v) proportional takeover bids may be discouraged;
- (vi) lost opportunity to sell a portion of their Shares at a premium; and
- (vii) the likelihood of a proportional takeover bid succeeding may be reduced.

10.3 Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 7. The Chair intends to vote all undirected proxies in favour of Resolution 7.

11. Resolution 8 – Refresh of Securities under the Employee Securities Incentive Plan

11.1 General

At the Company's annual general meeting held on Tuesday, 29 November 2022, Shareholders approved the adoption of a new employee share scheme that complies with Division 1A introduced into Part 7.12 of the Corporations Act, called the "*VR8 Employee Securities Incentive Plan*" (**Plan**).

The Directors consider it is desirable to provide an opportunity to eligible participants to participate in the Company's future. Further, the Plan acts as a mechanism to ensure that interest of Shareholder, management and employees of the Company are aligned.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.2 (exception 13(b)) for the issue of up to 93,707,505 Equity Securities under the Plan.

11.2 Listing Rules 7.1 and 7.2 Exception 13 (b)

Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Plan. However, Shareholder approval is being sought to allow the Company to rely on an exception to the calculation of the Listing Rules 7.1 and 7.1A on the number of securities that may be issued without Shareholder Approval. ASX Listing Rules 7.2 exception

13(b) provides that Listing Rules 7.1 and 7.1A do not apply to an issue of securities under an employee incentive scheme that has been approved by Shareholder, where the issue of securities is within 3 years from that date of Shareholder approval of the issue of securities under the employee incentive scheme.

The Plan participation is limited to Directors, employees and any service providers and certain 'related persons' to the aforementioned of the Company. If an issue is to be made to Directors, then separate Shareholder approval will need to be obtained.

Pursuant to and in accordance with Listing Rule 7.2 Exception 13 (b), the following information is provided in relation to this Resolution:

- (a) a summary of the terms of the Employee Securities Incentive Plan is set out in Schedule 3;
- (b) an aggregate of 35,837,663 Equity Securities were issued to various Directors, employees and consultants of the Company under the Plan since the date of last approval being 29 November 2022;
- (c) at the date of the Notice, the Company has agreed to issue up to 30,000,000 Equity Securities to Chief Executive Officer of the Company (ASX: 1 October 2025);
- (d) a maximum of 93,707,505 Equity Securities would be available to be issued under the Plan if approved by Shareholders (representing approximately 15% of the number of Shares on issue as at the date of this Notice). The maximum number of Securities is not intended to be a prediction of the actual number of Securities to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Securities to be issued under the Plan for the purposes of Listing Rule 7.2 (exception 13(b)). In any event, no Securities will be issued if to do so would contravene any applicable laws; and
- (e) a voting exclusion statement in respect of this Resolution has been included in this Notice.

11.3 Listing Rule 14.1A

Resolution 8 seeks Shareholder approval for the issue of Equity Securities under the Plan to be an exception from Listing Rule 7.1 and 7.1A for a period of 3 years.

If Shareholders approve this Resolution, any issue of Equity Securities under the Plan over the 3 years after the date of the Meeting (up to the maximum number set out above) will not use up a portion of the Company's Listing Rule 7.1 and 7.1A capacity when that issue is made. This means that the Company will preserve its flexibility to issue equity securities without seeking Shareholder approval if and when it issued Equity Security under the Plan.

It should be noted that if the Resolution is passed, the Company will only be able issue equity securities under the Plan to eligible participants who are unrelated parties without seeking prior Shareholder approval for a period of 3 years after the Meeting. Any proposed issue Securities to a Director or other related party, or any of their associates, under the Plan will require prior Shareholder approval under Listing Rule 10.14.

If this Resolution is not passed, the Plan will not be renewed and the existing approval of the Plan received on 29 November 2022 will expire on 29 November 2025. After this time, the Company may still decide in future to issue Securities to eligible employees and consultants who are unrelated parties under the Plan, but each such issue will not be exempt from Listing Rule 7.1 and 7.1A and will use up a portion of the Company's Listing Rule 7.1 and 7.1A capacity at the relevant time made (unless another exemption from Listing Rule 7.1 and 7.1A is applicable).

11.4 Board Recommendation

Approval of this Resolution will enable the Company to preserve its flexibility under its Listing Rule 7.1 and 7.1A capacity when it issued Equity Securities under the Plan for the period of 3 years after the Meeting. Directors are eligible to be offered Equity Securities under the Plan, however, any proposed issue of Equity Securities to a Director or their associates requires prior Shareholder approval under Listing Rule 10.14 before it can be made, and the passing of this Resolution will not enable the Company to issue any Equity Securities to a Director or their associated. The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

12. Resolutions 9 and 10 – Approval to issue Options to Directors (Mr Jurie Wessels and Mr Michael Davy)

12.1 General

Resolutions 9 and 10 seek Shareholder approval for the issue of up to:

- (a) 1,749,975 Options to Mr Jurie Wessels (and/or his nominees) (Resolution 9); and
 - (b) 1,749,975 Options to Mr Michael Davy (and/or his nominees) (Resolution 10),
- (together the **Convertible Loan Options**) pursuant to Listing Rule 10.11.

The Company notes that prior Shareholder approval was sought and obtained in respect of the Convertible Loan Options at the Company's general meeting on 9 May 2025 (**Prior Approval**) (ASX: 9 April 2025). The Convertible Loan Options were free-attaching to the Loan Notes issued to the Directors and other non-related parties of the Company (ASX: 9 April 2025). However, the Convertible Loan Options were not issued within the one (1) month period following the Prior Approval. Accordingly, the Company is re-seeking approval pursuant to Listing Rule 10.11 for the issue of the Convertible Loan Options. For the avoidance of doubt, as at the date of this Notice the Company confirms that the Loan Notes have since been settled (either via the issue of Shares or repayment, as applicable).

12.2 Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that for a public company or an entity that the public company controls to give a financial benefit to a related party of the public company the public company or entity must:

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

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

The issue of the Convertible Loan Options constitutes giving a financial benefit. Mr Jurie Wessels and Mr Michael Davy are each a related party of the Company by virtue of being Directors of the Company.

In respect of Resolution 9, the Directors (excluding Mr Jurie Wessels), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Convertible Loan Options to Mr Jurie Wessels (and/or his nominees), given that the proposed issue of the Convertible Loan Options are considered to be on arm's length terms

as they are on the same terms and the Options issued to un-related participants (as set out in the Company's notice of meeting dated 9 April 2025). Accordingly, Shareholder approval pursuant to section 208 of the Corporations Act is not being sought.

In respect of Resolution 10, the Directors (excluding Mr Michael Davy), have determined that the exception in section 210 of the Corporations Act applies in relation to the proposed issue of Convertible Loan Options to Mr Michael Davy (and/or his nominees), given that the proposed issue of the Convertible Loan Options are considered to be on arm's length terms as they are on the same terms and the Options issued to un-related participants (as set out in the Company's notice of meeting dated 9 April 2025). Accordingly, Shareholder approval pursuant to section 208 of the Corporations Act is not being sought.

12.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exception in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

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

unless it obtained the approval of its shareholders.

The proposed issue of the Convertible Loan Options to Mr Jurie Wessels and Mr Michael Davy falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Accordingly, the proposed issue of the Convertible Loan Options requires the approval of Shareholders under Listing Rule 10.11.

Accordingly, Resolutions 9 and 10 seek Shareholder approval for the issue of the Directors Options pursuant to Listing Rule 10.11.

12.4 Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Convertible Loan Options to Mr Jurie Wessels within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). If Resolution 10 is passed, the Company will be able to proceed with the issue of the Convertible Loan Options to Mr Michael Davy within one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Convertible Loan Options (because approval is being obtained under Listing Rule 10.11), the issue of the Convertible Loan Options will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 9 and 10 are not passed, the Company will not be able to proceed with the issue of the Convertible Loan Options, and the Company may have to consider alternative means of consideration in lieu of such issues.

12.5 Technical Information required under Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 9 and 10:

- (a) the Convertible Loan Options will be issued to Mr Jurie Wessels and Mr Michael Davy (and/or their respective nominees);
- (b) Mr Jurie Wessels and Mr Michael Davy each fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors of the Company;
- (c) the following Convertible Loan Options will be issued:
 - (i) 1,749,975 Options to Mr Jurie Wessels (and/or his nominees) (Resolution 9); and
 - (ii) 1,749,975 Options to Mr Michael Davy (and/or his nominees) (Resolution 10),
- (d) a summary of the terms and conditions of the Convertible Loan Options is set out at Schedule 4;
- (e) the Convertible Loan Options will be issued no later than one (1) month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Convertible Loan Options will occur on the same date;
- (f) the Convertible Loan Options are being issued for nil consideration as they are free-attaching to the Loan Notes (ASX: 9 April 2025) (being on the same terms and conditions as the Loan Notes and Options issued to non-related parties (ASX: 9 April 2025));
- (g) the purpose of the issue of the Convertible Loan Options are free-attaching to the Loan Notes (ASX: 9 April 2025);
- (h) the issue of the Convertible Loan Options are not intended to remunerate Mr Jurie Wessels or Mr Michael Davy;
- (i) the Convertible Loan Options are being issued pursuant to the Loan Notes. A summary of the material terms of the Loan Notes is set out in Schedule 5; and
- (j) a voting exclusion statement is set out in the Notice in respect of Resolutions 9 and 10.

12.6 Board Recommendation

The Board (except Mr Jurie Wessels and Mr Michael Davy) believe Resolutions 9 and 10 are in the best interest of the Company and its Shareholders and unanimously recommend that the Shareholders vote in favour of the Resolutions.

SCHEDULE 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.2(f).

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ending 30 June 2025.

Associate has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the Listing Rules and on the basis that the Company is the "designated body" for the purposes of that section. A related party of a director or officer of the Company or of a Child Entity of the Company is to be taken to be an associate of the director or officer unless the contrary is established.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australia Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

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

Constitution means the constitution of the Company as at the commencement of the Meeting.

Convertible Loan Options has the meaning given to it in Section 12.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

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

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager has the meaning given in Section 7.1.

Lead Manager Options has the meaning given in Section 7.1.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option which entitles the holder to subscribe for one Share.

Placement has the meaning given in Section 7.1.

Placement Options has the meaning given in Section 7.1.

Placement Participants has the meaning given in Section 7.1.

Placement Shares has the meaning given in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means resolution contained in the Notice.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Two Strikes Rule has the meaning in Section 4.

VWAP means volume weight average price.

AWST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

SCHEDULE 2– Terms and Conditions of Placement Options and Lead Manager Options

The following terms and conditions apply to the Placement Options and Lead Manager Options (Resolutions 5 and 6):

(a) **Entitlement**

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

(b) **Exercise Price**

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

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Transferability**

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

SCHEDULE 3– Summary of Employee Securities Incentive Plan

A summary of the terms of the Plan is set out below:

1. Eligible Participant

Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, options and Performance Rights (**Securities**).

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Rights attaching to Convertible Securities

A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).

Prior to a Convertible Security being exercised, the holder:

- (d) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;
- (e) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;
- (f) is not entitled to receive any dividends declared by the Company; and
- (g) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).

7. Vesting of Convertible Securities

Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Timing of issue of Shares and quotation of Shares on exercise

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Restrictions on dealing with Convertible Securities

A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board.

A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.

11. Listing of Convertible Securities

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

12. Forfeiture of Convertible Securities

Convertible Securities will be forfeited in the following circumstances:

- (a) where a Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Participant;
- (b) where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;
- (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;
- (d) on the date the Participant becomes insolvent; or
- (e) on the Expiry Date.

13. Change of control

If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Plan Shares

The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.

Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.

16. Rights attaching to Plan Shares

All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

17. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

18. General Restrictions on Transfer of Plan Shares

If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.

Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.

Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.

19. Buy-Back

Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.

20. Employee Share Trust

The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.

21. Maximum number of Securities

The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b) – refer to Resolution 4 and Section 7.1).

22. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

23. Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

24. Income Tax Assessment Act

The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

SCHEDULE 4 – Terms and Conditions of the Convertible Loan Options to be issued to Directors

The following terms and conditions apply to the Convertible Loan Options to be issued to Directors (Resolutions 9 and 10):

(a) Entitlement

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

(b) Exercise Price

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

(c) Expiry Date

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

(d) Exercise Period

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

(e) Notice of Exercise

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

(f) Exercise Date

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

(g) Timing of issue of Shares on exercise

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

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

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

(i) Reconstruction of capital

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

(j) Participation in new issues

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

(k) Change in exercise price

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

(l) Transferability

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

SCHEDULE 5 – Summary of the terms and conditions of Loan Notes

A summary of the terms and conditions of the Loan Notes is set out below:

1. Instrument

The Loan Notes have a face value of \$1,000 each.

2. Options

Subject to obtaining Shareholder approval, the Company will issue to each Noteholder, Options to subscribe for fully paid Shares on the basis of 23,333 Options per Loan Note issued.

3. Maturity Date

The Loan Notes will mature on 12 August 2025.

4. Purpose and use of the Loan Amount

Proceeds will be used as follows:

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

5. Issue of Loan Notes and Drawdowns

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

- (a) Tranche 1: 633 Loan Notes;
- (b) Tranche 2: 150 Loan Notes; and
- (c) Additional Tranche: 717 Loan Notes and 16,729,761 free-attaching Options to raise up to an additional \$717,000.

6. Interest

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

The final interest period will be the period between the first day of the relevant interest period and the day immediately prior to the date on which redemption or conversion occurs.

7. Security

The Loan Amount is to be secured over 5% of the issued share capital of Vanadium Resources (Pty) Limited. The Company agrees to use all reasonable endeavours to implement the grant of security for the benefit of the Noteholders within two months of Closing.

For the avoidance of doubt, as at the date of this Notice the Loan Notes are now settled in full (either via the issue of Shares or repayment, as applicable) and accordingly, there is no security held over Vanadium Resources (Pty) Limited.

8. Conversion or Repayment

The Redemption Amount will either be:

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

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

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

9. Conversion into Shares and quotation on ASX

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

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

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

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

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

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

10. Repayment on Maturity Date

Unless the Company issues Conversion Shares in accordance with clause 9 above in full satisfaction of the Redemption Amount, the balance of the Redemption Amount must be repaid on 12 August 2025.

11. Early Redemption at the option of the Company

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

12. Early Redemption at the option of the Noteholder

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

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

13. Deemed conversion on Change of Control

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

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

14. No participation rights

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

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

15. Governing Law

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

Your proxy voting instruction must be received by **2:30pm (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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Sydney NSW 2000

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