

Appendix 3Y

Change of Director's Interest Notice

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

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

Name of entity	Vanadium Resources Limited
ABN	47 618 307 887

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

Name of Director	Mr Michael Davy
Date of last notice	31 July 2025

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

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

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

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Davy Corp Pty Ltd ATF Davy Investment (Michael Davy is Sole Director and Shareholder)
Date of change	3 December 2025
No. of securities held prior to change	Davy Corp Pty Ltd ATF Davy Investment: 19,522,207 Fully paid ordinary Shares 737,094 Tranche 1 Performance Rights 737,093 Tranche 2 Performance Rights 737,093 Tranche 3 Performance Rights
Class	Unlisted Options
Number acquired	1,749,975 Unlisted Options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil

+ See chapter 19 for defined terms.

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No. of securities held after change	Davy Corp Pty Ltd ATF Davy Investment: 19,522,207 Fully paid ordinary Shares 737,094 Tranche 1 Performance Rights 737,093 Tranche 2 Performance Rights 737,093 Tranche 3 Performance Rights 1,749,975 Unlisted Options ex \$0.05 expiry 3 December 2028
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Free attaching Convertible Loan Note Options refer to NOM 28 October 2025

Part 2 – Change of director's interests in contracts

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

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

Part 3 – ⁺Closed period

⁺ See chapter 19 for defined terms.

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

⁺ See chapter 19 for defined terms.